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GERMAN-AMERICAN TREATY. A Berlin newspaper predicts the signing of a German-American arbitration treaty at no distant date. This would not surprise anybody. Germany is as free in the matter of signing treaties, when it suits her, as she is in breaking them when it suits her. Let us see. Did not Germany sign a treaty at Algeciras a few years ago regarding a country called Morocco? If any old treaty gets in the way of Germany's foreign policy it will be cut in two as the Gordian Knot was cut by the sword. However, a few German signatures will look well in Uncle Sam's autograph album. Moreover, as every possible issue about which it would be possible for the United States and Germany to have any dangerous controversy, will be carefully excluded from the operation of the treaty it cannot possibly do any harm.

NOVA SCOTIA FOREST FIRES. THE fires in the woods on the south shore of Nova Scotia west of Shelburne and Liver-

pool have attained serious dimensions and are apparently still raging. It is not much trouble to start a conflagration of this kind but once it attains such proportions nothing but heavy rains can put it out. There has been a good deal of talk, and sensible talk by influential people, in Canada during the last few years, about forest conservation, but remarkably little done. Beyond whatever educational effect they may have had, they seem to have accomplished little in the way of fire prevention. This is a most serious state of affairs. Year after year Canada's most valuable national asset is being given to the flames on a tremendous scale. There is, we imagine, no country in the world in which forest preservation is so important or so little understood as in Canada. Perhaps this latter is due to the very reason that Canada is the richest country in the world in timber resources. We have had too much timber in the past to appreciate its full value. But what land on earth can stand such a constant drain upon its timber resources as that which Canada constantly suffers? They have still some huge forests in the United States and Germany and plenty of hot weather and drought; but they have no such fires as we have. Years ago the CHRONICLE advocated the appointment of a Royal Commission to study forestry methods in countries where, judging by results, forestry is best understood. Nothing was done in this direction and little or nothing has been done in any

other direction to save the Canadian forests. Perhaps it is unfortunate that forest conservation, is not like Reciprocity, a controversial issue. In that case our politicians might bestow some interest upon it.

THE ENGLISH STRIKES.

TO lookers-on at a distance, the scenes, incidents and effects of the strikes in London and Liverpool would seem to be a warning against violence in the settlement of labour disputes. In England they seem to be regarded rather as a suggestion and an encouragement. From all over England come reports of strikes in progress or in process of organization. Class hatred seems to be in the air. Every conflict between the mob and the police or the military will intensify the bitter feeling, which it is easier to recognise than it is to explain and there is grave danger that the situation will be worse before it is better. They have an Act for the prevention of strikes in England which is a little less foolish than some other Acts; but which like all the rest of these quack remedies, fails in any severe test. The British workman has a government and a parliament after his own heart, which is giving him as rapidly as possible all the legislation that his soul yearns after. They have granted him an old age pension, but have not done much to increase the probability of his ever living to want it; and to him its present valuation is not half as great as that of the privilege of breaking a policeman's nose. They have practically abolished the House of Lords for him and have promised to destroy the Union between Great Britain and Ireland. If there is anything else he would like smashed, he has only to give it a name. Why not abolish the police? Surely that would be popular.

SCENIC RAILWAY RISKS. HAVE there not been almost enough accidents, fatal and otherwise, on these scenic railways to

justify the assumption that they are too dangerous to be tolerated. The toll in human life is too high a price to pay for this kind of amusement, or for the profit to be made out of it. A spice of danger is relished in their amusements by a certain type of sensation seekers, but as a rule they like to take it vicariously. They are satisfied with the appearance of danger to other people. But it is against all the traditions of these amusements to involve the spectators themselves, men, women and children in danger to life and limb. It seems to be a case for official interference.



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Prominent Topics.

Payment of Members.

The passing of the Bill for the payment of members of the British House of Commons is one more evidence that the United Kingdom has passed under the system of parliamentary group government. The members with few exceptions do not want it and the people do not want it, but a little group of twenty want it badly and whatever they want, they must get. It is the price of their support to a party with which they have little sympathy but which needs their support badly. The whole tone and character of Parliament have been greatly degraded during the present session. The London General Omnibus Company's vehicles bear the suggestive legend "Children must be paid for." The groups are the Liberal Party's children by adoption and they must be paid for—by somebody.

Socialism in England.

Should, as seems not improbable, the next development in the English strikes be the tying up of the whole railway system of the country, the principal sufferers will not be the railway companies, the capitalists, the employers, or the rich, but the poor, the men, women and children who will be the first to suffer from the inevitable famine. The great centres of population are absolutely dependent for their food supply, from day to day upon the steady operation of the railway system. The seven millions of people in London, for instance, depend entirely for the bare necessities of life upon the sea and sea-borne importations of food which can only reach the consumers by rail. The Government evidently acutely realises its responsibility, but lets "I dare not, wait upon I would." Mr. Lloyd George declares in the House of Commons that non-unionists are entitled by law to work without molestation and will be protected by the police in the exercise of that right, and that the Government will protect the railways, the food supply and life and property. Then he bolts like a frightened rabbit and declares later in the day that: "The Government is bound to protect life and property, but its responsibility does not end there. It must do all in its power to see that fair play is given the community at large. Nothing is further from the mind of the Government than even to convey the impression that it would intervene in the interests of any party. It is essential that the Government should preserve an attitude of complete impartiality. It certainly does not mean to give any guarantee or to lend any countenance to the theory that it has undertaken in advance to be any party to the controversy."

The ludicrous assumption of the Socialists that

they have the right and are the only people who have the right to revert to force and bloodshed, was aptly illustrated by Mr. Lansbury, the Socialist member for Bow and Bromley who accused the Governments of "butchering the innocents" because it called out the military to prevent the police from being slaughtered by the rioters. "I never knew such a blood-thirsty gang," he bawled across the House at the ministers. Poor Lloyd George and his colleagues! To be thus roughly used in the house of their friends! But what did they expect from their allies? Gratitude? They have liberated forces in England that they cannot control. A strong man is wanted to deal with such a situation and if one is not found soon, the record of the Asquith administration will go down to posterity as one of the most humiliating in British history. It is of no use to try to fight a howling mob bent upon destruction with soft soap and political general principles. You might as well try to divert a mad bull by reading him one of Mr. Churchill's speeches.

Again the Coal Oil Can.

A recent Longue Pointe fire caused by the time-honoured method of leaving a can of coal oil on the lighted stove. The contempt which familiarity breeds for explosive oils in domestic use is sublime. That people should constantly take such risks would be inconceivable if it were not a common practice.

New York. Insurance in

A statement issued by the New York Insurance Department regarding figures of the life insurance business transacted in the State in 1910 says:—"The results of the life insurance business for the year 1910 show a continuance of the improvement that has been steadily maintained since 1907. This improvement was perhaps more marked in 1910 than during any of the preceding years. While the amount of insurance issued during the year does not show any extraordinary increase, the large increase in insurance in force indicates a most gratifying and healthy business condition, showing as it does the stability of the risks acquired and increasing persistency on the part of the policyholders. The material increase in the amount actually paid to policyholders in dividends and also in the amount of the funds apportioned to dividends payable during the current year, the lowering of expenses and decrease in forfeited policies are among the more important factors that go to prove that the business of life insurance, taken as a whole, is at the present time being conducted on a higher plane and is on a more sound and satisfactory basis from all viewpoints than ever before."

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The Chronicle

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THE GENERAL FINANCIAL SITUATION.

The Bank of England secured the most of the \$4,000,000 African gold laid down in London this week. Conditions of the market at the British capital have been highly disturbing. Bank rate was continued at 3 p.c. A rise had been expected. Quotations in the open market are: call money, 1½ per cent.; short bills, 2½; three months bills, 2¾ per cent. Conditions at the continental centres are unchanged. Bank of France rate, 3 p.c.; Bank of Germany's rate, 4 p.c. Open market rate at Paris, 2½, and at Berlin, 3½ p.c.

Financial circles in the United Kingdom have been considerably upset by the persistent selling of first-class securities. A number of causes are given

First, the squabble over Moroccan affairs had an

unsettling influence. The failure of the Birkbeck Bank and subsequent developments depressed the market. It is said that the collateral pledged by the insolvent institution for the loan which it negotiated for the purpose of paying the 10 shilling dividend to depositors is thrown on the market whenever it appears capable of absorbing any. Also it is stated in cable dispatches received on this side that depositors in sundry private banks in the United Kingdom have had their confidence shaken by the Birkbeck breakdown, and that they are now transferring some of their funds to the post office and other depositories. This has necessitated sales of investment securities by the banks losing the deposits. Finally the widespread labor troubles in the United Kingdom have had a potent effect in striking alarm into the breasts of traders and financiers. To some clear-headed and impartial observers on this side of the Atlantic it appears that the particular question or questions involved in these strikes are not of so much importance as is the general question involved in the ever-encroaching power of the labor unions. These observers see in the spread and progress of this power a grave menace to British supremacy in the commercial world. If the great industries and trades are to hold their position they will be compelled some day to make their stand against labor's demands. Whenever they did so the struggle would necessarily be fierce and bloody. The longer it is delayed the more terrible it promises to be. Some of the railway and shipping interests are apparently in favor of bringing on the battle on the present occasion.

In the meantime, while the domestic affairs of the mother country, are so much upset it seems inevitable that those Canadian corporations which were intending to reinforce their supplies of cash resources through issuing new securities in London will be required to postpone their operations. The situation in London is not now so favorable for new security flotations. In all probability the market there will require to be left alone for awhile.

In New York call loans are 2¾; sixty day loans, 2¾ to 3 p.c.; ninety days, 3 to 3¼; and six months, 3¼ p. c. The bank statement on Saturday was received as a favorable document. Taking all members of the Clearing House the loans showed a contraction of \$26,300,000; the cash increased \$5,260,000; and the excess cash reserve increased by nearly \$9,000,000. The showing made by the banks alone was similarly favorable. Their loans fell \$18,000,000, their cash increased \$5,900,000, and their surplus of reserve increased by \$9,160,000 to \$25,617,000. This market too has been considerably agitated during the week. One of the things mentioned as causing depression was

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Capital	- - - - -	\$4,000,000
Reserve	- - - - -	\$5,000,000
Assets	- - - - -	\$62,500,000

A Branch of this Bank has been established in London, England, at

75 CORNHILL, E.C.

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of Banking business.

Information furnished on all Canadian matters.

A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager.

Capital Paid-up \$6,200,000 Reserves \$7,200,000
 Assets \$100,000,000

The Royal Bank of Canada

INCORPORATED
 1869

HEAD OFFICE - MONTREAL
 170 BRANCHES THROUGHOUT CANADA
 18 AGENCIES IN CUBA and PORTO RICO
 Kingston, Jamaica. Bridgetown, Barbados.
 Nassau, Bahamas.
 Port of Spain and San Fernando, Trinidad.

LONDON, Eng.,
 Princess St., E. C.

NEW YORK,
 68 William Street.

SAVINGS DEPARTMENT
 In connection with all Branches. Accounts opened with deposits of ONE DOLLAR and upwards. Interest paid, or credited at highest current rates.

Bank of Nova Scotia

INCORPORATED
 1832.

CAPITAL	. . . . .	\$3,504,920
RESERVE FUND	. . . . .	6,409,265

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS:

JOHN V. FAHEY, President. CHARLES ARCHIBALD, Vice-President
 R. L. Borden G. S. Campbell J. Walter Allison
 N. Curry Hector McInnes J. H. Plummer
 General Manager's Office, TORONTO, ONT.
 H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager,
 Geo. Sanderson, C. D. Schurman, Inspectors.

101 BRANCHES 101

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba
 UNITED STATES: Boston, Chicago, New York.

Correspondents in every part of the World. Drafts bought and sold.
 Foreign and domestic letters of credit issued. Collections on all points.

The Home Bank of Canada

QUARTERLY DIVIDEND NOTICE.

NOTICE is hereby given that a Dividend at the rate of Six Per Cent. per annum upon the Paid Up Capital Stock of The Home Bank of Canada has been declared for the three months ending 31st August, 1911, and the same will be payable at its Head Office and Branches on and after Friday, 1st September next.

The Transfer Books will be closed from the 17th to 31st August, both days inclusive.

By Order of the Board,

JAMES MASON,
 General Manager.

Toronto, July 17th, 1911.

The Metropolitan Bank

Capital Paid Up	- - -	\$1,000,000.00
Reserve Fund	- - -	1,250,000.00
Undivided Profits	- - -	104,696.38

HEAD OFFICE TORONTO

S. J. MOORE,
 President

W. D. BOSS,
 General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND \$2,250,000
 HEAD OFFICE - SHERBROOKE, QUE.

With over EIGHTY BRANCH OFFICES
 in the PROVINCE OF QUEBEC we offer facilities
 possessed by NO OTHER BANK IN CANADA for
 Collections and Banking Business Generally
 in that important territory.

BRANCHES IN
 MANITOBA, ALBERTA and BRITISH COLUMBIA
 CORRESPONDENTS ALL OVER THE WORLD

The Bank of Ottawa

DIVIDEND No. 80.

NOTICE is hereby given that a Dividend of two and three-quarters p. c., being at the rate of ELEVEN per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches, on and after Friday, the first day of September, 1911, to shareholders of record at the close of business on 17th August next.

By order of the Board,

GEO. BURN,
 General Manager.

Ottawa, Ont.,
 July 17th, 1911.

the so-called unfavorable Government crop report. However, it is doubtful if this document had a great deal to do in inducing selling of stocks. In spite of the reductions of estimates the 1911 crops in the United States promise to prove eminently satisfactory. In some quarters, notably in regard to cotton, the outlook is for record breaking figures.

However, it would be but natural if the unsettlement at London reacted importantly on New York. The two markets are intimately connected, perhaps more intimately than any other two markets. Then the threatened labor troubles in connection with the railroad field in the Western States, which were referred to by THE CHRONICLE a week ago, helped to weaken the market's position. And it appears that certain big market leaders in the metropolis have made use of the retirement of a well known capitalist from the Harriman directorates as a means of breaking the stock market. So far as conditions in the United States are concerned it can be said that they are shaping themselves for improvement in industry and trade and that Wall Street will probably reflect the improved conditions in the course of time.

Monetary conditions in the Dominion are unchanged. Call loans in Montreal and Toronto are 5½ to 6 p.c. Naturally the breaks in Wall Street and the uneasiness in London have affected the tone of the Canadian markets. But speaking generally the behavior of the home markets has been orderly, giving evidence of control. Reports from Western Canada indicate that wheat cutting has commenced. It will, however, be a few days yet, before harvesting operations there are general. It is not believed that the damage from black rust will amount to much. But the condition of the grain deteriorated in some degree as a result of the protracted season of cold wet weather experienced at the end of July and in the first week of August. The necessity of caring for the big wheat crop will probably make the election contest in Western Canada less exciting. In Eastern Canada the struggle is proving exceedingly bitter.

THE BANKS' CIRCULATION.

It is stated that one of the leading banks, which has its head office in Montreal, has this week been paying out Dominion legal tender, owing to its circulation having reached the ordinary limit.

The "excess" circulation—15 p.c. of the banks' combined paid-up capital and rest—will not be available for another six weeks—on October 1—and it is quite possible that in the interval other banks will be compelled to follow this example as their circulation rises to its ordinary limit of the amount of the paid-up capital.

THE GRESHAM LIFE.

Mr. Archibald R. Howell has been appointed manager for Canada of the Gresham Life, which is completing the necessary arrangements for opening up a branch office here, with headquarters at Montreal.

Mr. Howell is well-known in the life insurance field in Canada. He graduated in the Faculty of Arts at McGill University in 1896, entered the service of the Royal Insurance Company in 1902 in connection with its life branch, and was promoted to the position of superintendent of the life department in 1905, since which date he has held that office, now under the title of secretary. The new business of the Royal, in Canada, which has grown largely during Mr. Howell's occupancy of his present position, was last year \$1,500,000.

The general manager of the Gresham, Mr. James H. Scott, having completed his arrangements, intends to return to London, sailing by the "Laurentic" on Saturday morning, August 19. Later on, it is the intention of the Gresham to open a fire branch in Canada, and probably one or two other branches, which, however, will be under entirely separate management.

MONTREAL INSURANCE RATES.

According to newspaper reports, the fire offices will in all probability have their Montreal business regulated at the City Hall. It is quite true that improvements in water pressure, in equipment and in the general efficiency of the Fire Brigade have taken place. These improvements have been recognised by periodical reductions in rates and the removal of what was known as the surcharge. The sum of \$2,500,000, it is alleged, has been expended for the improvement of the waterworks system, etc. It must, however, be borne in mind that this expenditure has been incurred largely to meet the needs of the rapidly growing city, and the annexation of suburbs. Considering the rapidity of the growth of the city, which is evidenced by the increase in property values, and in population, etc., it is questionable whether this expenditure is in keeping therewith.

The insurance officials say that no steps have yet been taken to instal a high-pressure system in the congested area, such as is in vogue in the cities of Toronto and Winnipeg. And it must not be forgotten that we still have those dangerous and unsightly overhead wires. The contemplated improvement in the building laws, if carried into effect, will no doubt warrant the companies in, to a certain extent, reducing rates for the best class of risks.

It must not be lost sight of, that the cost of conflagrations, which occur periodically, has to be met and a few reasonably good years are required for the purpose of making up the loss caused by these conflagrations.

The Sterling Bank

OF CANADA.

AGENCIES THROUGHOUT CANADA.

Montreal Office, 157 St. James St.

The Standard Loan Co.

We offer for sale debentures bearing interest at FIVE per cent per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

Capital and Surplus Assets . . . \$1,350,000.00
Total Assets \$2,700,000.00

President: J. A. KAMMERER.
Vice-Presidents: W. S. DINNICK, Toronto. R. M. MACLEAN, London, Eng.
Head Office: Cor. Adelaide and Victoria Streets, TORONTO

The Trust and Loan Co.

OF CANADA

Capital Subscribed, . . . \$13,626,666
With power to increase to . . . 14,600,000
Paid-up Capital, 2,676,666
Reserve Fund, 1,376,351
Special Reserve Fund 316,333

MONEY TO LOAN ON REAL ESTATE AND
SURRENDER VALUES OF LIFE POLICIES.

30 St. James Street, Montreal

Montreal Trust Company

Incorporated 1889

CAPITAL . . . \$500,000.00
UNDIVIDED PROFITS 158,403.45

This Company with its large resources and representative directorate offers efficient service for the transaction of all Trust Company business.

DIRECTORS

H. S. Holt, President	N. Curry	E. L. Pease
Robt. Archer, Vice-Pres.	Hon. R. Dandurand	James Redmond
W. M. Aitken	Geo. E. Drummond	F. W. Ross
J. E. Aldred	T. J. Drummond	W. B. Ross, K.C.
A. J. Brown, K.C.	Wm. Molson Macpherson	A. Haig Sims
Fayette Brown	C. E. Neill	C. F. Smith
Geo. Caverhill	Hugh Paton	F. W. Thompson

V. J. HUGHES, MANAGER
142 Notre Dame Street, W.

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL
CAPITAL FULLY PAID . \$1,000,000

RESERVE FUND \$1,000,000

BOARD OF DIRECTORS:
Right Hon. LORD STRATHCONA & MOUNT ROYAL, G.C.M.G. PRESIDENT.

Sir EDWARD CLOUSTON, Bart., VICE-PRESIDENT.

SIR H. MONTAGU ALLAN	C. R. HOSMER	H. V. MEREDITH
R. B. ANGUS	SIR W. C. MACDONALD	DAVID MORRICE
A. BAUMGARTEN	HON. R. MACKAY	JAMES ROSS
E. B. GREENSHIELDS	A. MACNIDER	
C. M. HAYS	SIR T. G. SHAUGHNESSY K.C.V.O.	

SIR WILLIAM C. VAN HORNE, K.C.M.G.
H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:
109 St. James St., Bank of Montreal Building, Montreal

British American Bank Note Co., Limited.

HEAD OFFICE:

Wellington Street, OTTAWA, Canada.

Most modern and complete appliances for the production and protection against counterfeiting of BANKNOTES, BONDS, CHECK CERTIFICATES, POSTAGE and REVENUE STAMPS and all Documents of a Monetary value.

The Work executed by this Company is accepted by the
LONDON, NEW YORK, BOSTON
and other Stock Exchanges

Branch Offices:
9 Bleury Street, - Montreal
Traders' Bank Bldg, - Toronto

Scottish Union and National Insurance Co. of Edinburgh, Scotland

Established 1825

Capital, \$30,000,000
Total Assets, 54,260,408
Deposited with Dominion Gov't, 276,000
Invested Assets in Canada, 3,091,681

NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.

JAMES H. BRWSTER, Manager

REINHART & EVANS, Resident Agents	Montreal
MEDLAND & SON, " " "	Toronto
ALLAN, LANG & KILLAM, " " "	Winnipeg

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

Our list comprises carefully selected offerings of Canadian Municipal, Government and some of the best class of corporation bond issues suitable for the investment of the funds of banks, trust and insurance companies, estates and private investors. The securities we offer combine the two essentials of a satisfactory investment, namely, safety and good interest return.

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

BANQUE INTERNATIONALE'S GENERAL MANAGER.

While no official announcement has been made, we are able to state that Mr. J. Godfrey Bird has been appointed General Manager of the new Banque Internationale du Canada. Mr. Bird is at present in the service of the Bank of Trade branch and as manager of their Board of Trade branch and Point St. Charles sub-branch.

INDUSTRIAL INSURANCE INVESTIGATIONS.

Insurance Commissioners of the United States, as our New York correspondent stated last week, have lately been busily engaged in an investigation of industrial health and accident business. Industrial health and accident insurance consists largely in sick and accident benefits in small weekly amounts, and natural death benefits, usually from \$100 to \$500, the premiums paid averaging about a dollar a month and payments being made to collectors who proceed from house to house, the amount of indemnity in each case depending upon the occupation of the insured, and the insurance being written almost exclusively among the laboring classes. This field of insurance is relatively young and the business has never been investigated before. The investigation is now being undertaken by a committee of the Commissioners setting at Detroit, who during this week have been issuing daily bulletins of the results of their investigations.

According to the batch of bulletins available as we write, the investigation of the Commissioners now covers fifteen companies including the most prominent doing business in the United States. Those concerning whom bulletins have been issued include the Continental Casualty, the North American Accident Insurance of Chicago, the National Casualty Company of Detroit and the General Accident, Fire and Life. The latter's industrial department is run separately from its other business in the United States.

According to the committee of Commissioners "very serious evils in the settlements of these companies with their policyholders have been discovered, and that these evils extend through the whole field of industrial health and accident insurance." The bulletins issued suggest that in some cases the circumstances are due to the profit-sharing contracts of executives and staffs.

In each case, apparently, the Commissioners have ordered the companies concerned to make restitution and full payment where the facts of cited cases so require. Regarding the General Accident, the Commissioners say: "In justice to the Scotch home office of this company it should be stated that the conditions above outlined were not, save in isolated instances, known to such office, and that on the matter being brought to the attention of its representatives sent to this country for the purpose of making an investigation, they assured the supervising departments that their requirements would be fully and promptly met." Officers of other companies concerned have accepted the reports of

the examiners, have intimated that some of the reforms suggested by the Committee have already been put in operation and that all criticised claims would be re-opened and full restitution made.

It is anticipated that a preliminary report on these investigations will be given at the convention of the Insurance Commissioners at Milwaukee next week.

A FURTHER RISE IN PRICES.

The issue by the Department of Labour at Ottawa of the first annual review of the course of prices in Canada, compiled by Mr. R. H. Coats, editor of the Labour Gazette, shows that during 1910, there was a marked upward tendency in this direction. It will be in recollection that last year the Department published a special report which embodied the results of a comprehensive investigation into the course of wholesale prices in Canada during the preceding period of twenty years, this investigation providing the necessary material for the establishment of an index number, similar to those in use in Great Britain, the United States and elsewhere for the comparison of commodity prices. The present publication is the first, which carries on the information and statistics then acquired and published.

The Canadian index number for 1910, of 235 different commodities is 125.1 as compared with 121.2 in 1909 and 120.8 in 1908. This indicates the highest level of prices ruling during the whole of the period from 1890 onwards which has been brought under review in this connection, with one exception—1907, when the index number was 126.2. The following table shows the fluctuations in this number since 1890:—

1890	110.3	1901	107.0
1891	108.5	1902	109.0
1892	102.8	1903	110.5
1893	102.5	1904	111.4
1894	97.2	1905	113.8
1895	95.6	1906	120.0
1896	92.5	1907	126.2
1897	92.2	1908	120.8
1898	96.1	1909	121.2
1899	100.1	1910	125.1
1900	108.2		

From this summary, it will be seen that in 1910, prices had recovered the greater portion of the decline which followed the panic of 1907 and that they are now but little below the exceptionally high point reached in 1907, which, in turn was approximately 37 p.c. above the level of prices ten years previously. The figures contained in the table below show that last year, the movement of prices during January, February and March was strong-ly upward. There was a recession during April and May, but this was followed by an advancing movement during the summer months which became rapid in September. Prices reached their highest point of the year in October, from which there was a decline to November and a further fall to December 1. The advances of 1910 occurred chiefly under the headings of animals and meats, dairy produce, fish, textiles, lumber, paints and oils, and furs, a decrease being shown under the headings of grains and fodder. The other groups were

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
 Total Assets, over \$30,000,000
 Deposited with Dominion Government \$500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

W. M. Ramsay, (Chairman)
 Hon. A. Desjardins, - (Deputy Chairman)
 J. O. Gravel, R. Wilson-Smith.

H. M. LAMBERT, Manager.
 BERTRAM E. HARDS,
 Assistant Manager.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:
 Sir E. S. Clouston, Bart., Chairman.
 Geo. E. Drummond, Esq., F. W. Thompson, Esq.
 Sir Alexander Lacombe, M. Chevalier Esq.
 J. Gardner Thompson, Manager.

J. W. Binnie, Deputy Manager. William Hay, Asst. Deputy Manager.



Head Office: 112 St. James Street, Montreal.

DIRECTORS:
 Sir E. S. Clouston, Bart., President.
 J. Gardner Thompson, Vice-President and Managing Director.
 Geo. E. Drummond, Esq., F. W. Thompson, Esq., Sir Alex. Lacombe,
 M. Chevalier, Esq., J. W. Binnie, Secretary.
 William Hay, Assistant Secretary.



The Northern Assurance Co. Limited

"Strong as the Strongest"

INCOME AND FUNDS: 1910
 Accumulated Funds, \$:7,855,660
 Uncalled Capital - 13,500,000
 Total - \$:11,355,660

HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET WEST
 MONTREAL.

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	:	63,596,000
Total Annual Income exceeds	:	:	:	:	36,000,000
Total Assets exceed	:	:	:	:	111,000,000
Deposit with Dominion Government	:	:	:	:	1,137,660

Head Office Canadian Branch: Commercial Union Building, 232-234 St. James Street, MONTREAL.

Applications for Agencies solicited in unrepresented districts:
 W. S. JOPLING, Supt. of Agencies.

J. MCGREGOR, Manager.
 Canadian Branch.

fairly stationary though with an upward tendency. Comparing average prices in 1910 with average prices in 1909, approximately 50 p.c. of the articles advanced in the latter year and 34 p.c. declined, while the rest remained unchanged. Comparing 1910 prices with those of 1907, about 10 p.c. of the articles show no change while the number of advances and recessions is very nearly the same. When the basis of comparison is with 1897, the year in which prices were lowest, there are very nearly five times as many increases as decreases.

The following table shows the percentage of increase shown by prices in 1910 in comparison with various other years:—

Group	Compared with 1890	Compared with decade 1890-99	Compared with the low year	Compared with 1909
I. Grains and fodder.....	17.3	37.0	70.0 1897	*8.4
II. Animals and Meats.....	46.9	63.4	98.3 1896	9.9
III. Dairy produce.....	35.0	39.1	54.3 1897	4.1
IV. Fish.....	36.9	41.5	56.1-1892	5.6
V. Other foods.....	*10.1	8.1	25.8 1897	1.3
VI. Textiles:—				
(a) Woollens.....	14.2	21.6	42.8 1902	6.4
(b) Cottons.....	26.1	47.8	63.4 1898	13.8
(c) Silks.....	*35.5	*12.6	0.6 1901	*6.2
(d) Flax products.....	*1.3	*2.2	24.9 1895	1.8
(e) Jutes.....	6.2	13.6	26.9 1898	0.9
(f) Oilcloths.....	*17.8	0.1	23.4 1899	4.9
VII. Hides, tallow, leather, boots and shoes:—				
(a) Hides and Tallow.....	40.0	49.0	86.4 1894	*2.4
(b) Leather.....	29.5	22.9	32.0-1894	2.8
(c) Boots and shoes.....	3.4	36.9	38.5 1894	2.6
VIII. Metals and implements:—				
(a) Metals.....	*16.9	4.1	21.4-1897	2.1
(b) Implements.....	1.1	5.0	12.7-1897	2.5
IX. Fuel and Lighting.....	*4.1	2.9	10.0-1898	*0.8
X. Building materials:—				
(a) Lumber.....	55.0	60.6	76.8 1898	4.2
(b) Miscellaneous building materials.....	*9.8	6.0	21.2 1898	0.2
(c) Paints, oil and glass.....	36.0	49.0	56.0-1897	10.1
XI. House Furnishings.....	8.9	10.6	13.4 1896	6.3
XII. Drugs and chemicals.....	0.9	9.5	17.3-1899	5.3
XIII. Miscellaneous:—				
(a) Furs.....	228.3	183.0	251.5-1895	25.0
(b) Liquors.....	23.3	17.1	23.3 1890	*0.0
(c) Sundries.....	12.7	26.3	39.4-1897	3.9
All.....	13.4	25.1	35.6-1897	3.2

*Decrease.

Another current publication by the Department of Labour is of comparative prices in Canada and

the United States from 1906 to 1911, of agricultural, fisheries, lumber and mining products. While fluctuations of wholesale prices in the United States are, perhaps, slightly more extreme the trend in general has been very nearly parallel in the two countries for the past twenty years. In view of present circumstances, it is wisely pointed out in the introduction to this volume of prices that while comparable prices are frequently difficult to get between two countries, owing to difference in measures and methods that when these are ascertained further data are necessary for comparing the economic values of two markets, since transportation facilities, freight rates and commission methods must also be taken into account.

CANADIAN CROP CONDITIONS.

The condition of field crops in Canada as presented in a bulletin of the Census and Statistics Office issued for 31st July, shows good averages for all provinces as well as for all crops. Fall wheat was hurt by the hard winter in Ontario, but fared better in Alberta. The estimated yield is 23.24 bushels for the former province and 27.80 bushels for the latter. The total estimated yield is 17,706,000 bushels. The condition of spring wheat at the end of July was 90 for the whole of Canada, being 85 to 95 in the Maritime Provinces, 80 to 89 in Ontario and Quebec, 90 to 96 in the Northwest Provinces and 85 in British Columbia. Oats and barley have an average condition of 88 for Canada, 85 to 95 in the Maritime Provinces, 80 to 90 in Ontario and Quebec, 88 to 100 in the Northwest Provinces, and 87 to 89 in British Columbia. Rye, peas and beans range from 78 to 84 in Canada, and buckwheat 81.85. Mixed grains have a condition of 86, which is 14 p.c. less than last year, and flax is 91, which is nearly 20 better. The average of corn for husking is 86 and of potatoes 85.64,—being in each case a little higher than last year. Potatoes, turnips and mangolds range from 81 to 85, or about the same as a year ago. Hay and clover and alfalfa are 80 to 83, which is a little lower in each case than last year. Corn for fodder has an average condition of 87,

TABLE SHOWING INDEX NUMBERS BY GROUPS OF COMMODITIES FROM MONTH TO MONTH, 1910. Average price during decade, 1899-1909 100

	Jan.	Feb.	Mar.	April	May	June	J	Aug.	Sept.	Oct.	Nov.	Dec	All
I. Grains and Fodder.....	141.3	145.4	144.9	145.0	136.4	131.5	134.9	139.4	135.5	131.1	129.9	129.9	137.0
II. Animals and Meat.....	151.5	157.1	160.2	168.6	174.4	174.2	173.1	169.0	166.4	167.4	157.8	152.4	163.4
III. Dairy produce.....	148.8	149.9	152.5	145.0	136.3	121.2	121.6	121.2	127.0	134.9	145.7	148.2	139.1
IV. Fish.....	131.1	131.1	138.9	142.9	135.2	135.9	142.6	142.6	150.5	152.5	152.5	154.6	141.5
V. Other Foods.....	104.5	106.3	105.8	106.0	103.0	104.0	103.8	107.4	107.1	109.6	111.0	113.1	108.1
VI. Textiles.....	114.8	114.0	114.2	114.3	114.1	113.4	113.8	113.9	115.5	114.7	116.7	119.5	114.6
VII. Hides, Leather, etc.....	136.9	137.4	138.8	134.9	136.0	141.6	136.5	134.0	135.5	135.5	134.2	134.0	136.2
VIII. (a) Metals.....	102.3	101.9	104.2	104.0	103.4	103.2	102.8	103.0	103.4	104.7	105.7	106.7	104.1
(b) Implements.....	104.4	104.4	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.0
IX. Fuel and Lighting.....	110.0	108.8	108.1	105.4	101.4	109.7	100.8	100.9	100.9	100.9	100.6	100.9	102.9
X. (a) Lumber.....	159.7	159.9	169.2	161.2	161.2	169.1	160.2	161.4	160.2	160.2	161.7	161.8	160.6
(b) Miscellaneous.....	105.7	105.7	105.7	105.7	105.8	105.8	106.2	106.2	106.2	106.2	106.2	106.2	106.0
(c) Paints, oil and glass.....	142.4	142.7	142.7	144.4	145.5	145.5	145.5	146.2	156.5	157.1	156.3	162.3	149.0
XI. House furnishings.....	111.7	111.7	111.7	111.7	111.7	111.7	111.7	111.7	111.7	111.7	107.4	107.4	110.6
XII. Drugs and Chemicals.....	109.7	109.7	109.7	109.7	108.5	108.5	108.5	108.5	108.6	108.6	108.6	108.6	108.8
XIII. (a) Furs.....	285.9	285.9	285.9	285.9	285.9	285.9	285.9	285.9	285.9	285.9	285.9	285.9	283.0
(b) Liquors and Tobacco.....	117.1	117.1	117.1	117.1	117.1	117.1	117.1	117.1	117.1	117.1	117.1	117.1	117.1
(c) Sundries.....	124.3	126.3	128.4	141.0	141.7	101.3	133.8	128.8	122.5	116.0	107.9	108.8	126.3
All.....	124.3	125.8	125.8	126.6	125.4	124.8	124.9	125.2	125.6	127.4	125.8	122.0	125.1

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated - 1833.

HEAD OFFICE: TORONTO

Old Reliable Progressive
Capital, - - - \$ 1,400,000.00
Assets, - - - 2,016,670.59
Losses paid since organization, 34,470,308.91

DIRECTORS:

Gen. Mgr. & Pres. ROBT. BICKERDIKE, M.P.	W. E. BRACK, Vice-President
E. W. COX	GEO. A. MORROW
JOHN HOSKIN, K.C., LL.D.	FREDERIC MYERS
D. B. HANNA	JAMES KERR NICHOLLS
ALEX. LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K.C., LL.D.	SIR HENRY M. PELLATT
	E. E. WOOD
	W. B. MEIKLE, Managing Director
W. B. MEIKLE, General Manager	P. H. SIMS, Secretary

EVANS & JOHNSON, General Agents
 26 St. Sacrament Street : : MONTREAL

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet of the

PHOENIX ASSURANCE CO., Limited,
 OF LONDON, ENGLAND (Founded 1782)

Copies of this and full information regarding the Company's system, its equitable principles and liberal policies, may be obtained at the Head Office,

10 ST. FRANCOIS-XAVIER STREET, MONTREAL
 The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

At the **BONUS DIVISION** for the five years ending 31st **DECEMBER, 1910**

(1) A **UNIFORM ADDITION** of \$85 per \$1,000 was declared on all classes of Full-Bonus Policies

(2) A **GUARANTEED BONUS** was also declared of \$12.50 per \$1,000 per annum on Full-Bonus Policies becoming claims by death, and \$17 per \$1,000 per annum on Endowment Assurances maturing before 31st December, 1915. These bonuses apply to new as well as existing policies.

H. B. F. Bingham, R. MacD. Paterson, } Joint
 Life Superintendent. J. B. Paterson, } Managers

Agents Wanted

NORWICH UNION FIRE OFFICE.

FOUNDED 1797

AGENTS WANTED

HEAD OFFICE FOR CANADA • TORONTO.

JOHN B. LAIDLAW, Manager.
JOHN MacEWEN, Superintendent at Montreal.

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$18,920,605

PROVINCIAL AGENTS.

JOSEPH MORPHY, Toronto, Ont.	Jno. Wm. MOLESON, Montreal, Que.
OSLER, HAMMOND & HANCOCK, Windsor, Man.	WHITE & CALEKIN, St. John, N.B.
ALFRED J. BELL, Halifax, N.S.	HORACE HAZARD, Charlottetown, P.E.I.

T. D. RICHARDSON, Supt. for Canada, Toronto.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

Capital fully subscribed . . . \$2,000,000.00
 Net Premiums in 1910 . . . 4,651,840.00
 Total Losses paid to 31st Dec. 1910 78,500,000.00

Canadian Branch:
94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada:
MAURICE FERRAND.

LONDON MUTUAL FIRE

INCORPORATED 1859

Fifty-two years old and still growing bigger and stronger every year and increasing the number of its policyholders.

A good Company for Live Agents.

HEAD OFFICE " - TORONTO

D. WEISMILLER,
 President and Managing Director

sugar beets of 79 and pasture of 79. The eastern provinces are lower than the figures quoted for the whole of Canada, and the western provinces are higher. The highest averages are given for Manitoba, Saskatchewan and Alberta. Sugar beets have a condition of 81 in Ontario and Alberta, where they are grown to supply the sugar factories.

The following is a comparison of the condition of this year's crops in the prairie provinces with those of last year at the same date:—

	1911.	1910.
Manitoba, South:—		
Spring wheat	88.	39.
Oats	88.72	38.85
Barley	85.16	34.92
Manitoba, North—		
Wheat	92.21	77.42
Oats	90.71	72.90
Barley	88.95	50.84
Saskatchewan, South—		
Wheat	90.19	69.33
Oats	88.27	61.64
Barley	89.03	65.89
Saskatchewan, North—		
Wheat	98.22	67.69
Oats	95.35	63.88
Barley	94.58	71.30
Alberta, South—		
Wheat	93.89	24.93
Oats	95.28	20.43
Barley	92.70	26.36
Alberta, North—		
Wheat	97.84	71.55
Oats	97.95	65.68
Barley	105.95	73.60

The area of spring wheat in the Northwest Provinces this year is 1,500,000 acres more than last year and of oats 341,000 acres, but no increase is shown for barley. The yield of hay and clover is estimated at 12,189,000 tons for Canada, being 1.43 tons per acre, and the largest yields for provinces are 4,736,000 tons in Ontario, 5,028,000 tons in Quebec, 254,000 tons in Prince Edward Island, 941,000 tons in Nova Scotia and 885,000 tons in New Brunswick.

THE POSITION OF ASSESSMENT SOCIETIES.

Thanks to an awakened public opinion and the efforts which have lately been made by the Insurance Commissioners in the United States, as a body, a good deal is being done, by legislation and otherwise, to put the various assessment societies which do so large a business throughout the continent upon a sounder financial basis, although the process is only being accomplished at the expense of an unpleasant awakening to those who have hitherto put their faith in "insurance at cost" and similar catchwords. The general career of assessment companies is well set out in the annual tables compiled by The Spectator, of New York, which have lately been published in that journal and from which we take the summary appearing below of lapses, death losses and membership in three years of a decade.

Assessment associations and fraternal orders in the United States, over 15 years old, had on December 31, 1910, over 4,500,000 certificates in force, involving the protection of many times as many dependents. But the constantly increasing death rate carrying with it an always advancing lapse ratio makes the enrollment of new members an almost impossible task. In the first group of companies in the Spectator's tabulation, including those over 35 years old, the death rate is very high, showing marked increase in the decade covered, while the membership has fallen off enormously.

The second division, embracing organizations between thirty and thirty-five years old, the Spectator points out, presents a very interesting phase of the situation, for, although the membership is in excess of a million and shows a gradual growth through the ten-year period, the death rate has increased steadily, thus bringing out the fact that as the companies grow older it becomes well-nigh impossible to recruit the membership with lives which will give a favorable mortality experience. Group three presents the organizations between

LAPSES, DEATH LOSSES AND MEMBERSHIP IN 60 ASSESSMENT SOCIETIES Transacting Business in the United States.

(Statistics compiled by The Spectator, New York.)

	POLICY ACCOUNT						MEMBERSHIP			Deaths Occurring			Ratio of Death Losses per 100		
	1900		1905		1910		1900	1905	1910	1900	1905	1910	1900	1905	1910
	Written	Lapsed	Written	Lapsed	Written	Lapsed									
Group 1.—Totals and averages (8 companies, over 35 yrs.)	9,455	21,241	8,391	13,887	7,544	6,761	125,958	97,034	81,517	2,811	2,466	1,964	22.31	25.41	24.09
Group 2.—Totals and averages (18 companies, 30 to 35 years)	118,205	61,252	129,639	127,593	116,315	93,986	866,556	1,063,658	1,135,733	9,176	12,085	14,080	10.58	11.25	12.39
Group 3.—Totals and averages (8 companies, 20 to 25 yrs.)	215,425	55,829	172,417	117,477	216,881	106,803	854,186	1,177,980	1,626,601	4,343	7,708	11,161	5.08	6.54	6.86
Group 4.—Totals and averages (26 companies, 15 to 20 years)	178,833	71,021	268,574	169,536	321,765	171,403	618,417	1,226,113	1,853,389	4,618	8,660	12,316	7.46	7.06	6.64
Grand totals and averages (60 companies)	521,918	209,343	579,021	428,493	662,505	378,953	3,072,813	4,192,061	4,697,240	20,948	30,919	39,521	6.81	7.37	8.37

.. THE ..
London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$2,241,375
 TOTAL CASH ASSETS 22,457,415

Head Office for Canada, - MONTREAL
 W. KENNEDY, W. B. COLLEY, - Joint Managers.

ACADIA FIRE INSURANCE CO.
 EST'D A.D. 1862

For Agency Contracts, Ontario and Quebec, Apply to
 Branch Office— 269 St. James St., Montreal. W. J. BERRITT, Supt. of Agencies
 Manitoba, Alberta and Saskatchewan
 THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg
 Br. Columbia—CORBET & DONALD, Gen. Agents, Vancouver, B.C.
 Toronto Office— 12-14 Wellington Street East, BERRISS & SWEATHIS, Gen. Agents
 T. L. MORRISSEY, Manager.

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL . . . \$1,000,000
 HEAD OFFICE: . . . MONTREAL

President, Hon. H. B. Rainville : Vice-President, J. M. Wilson
 J. E. CLEMENT, Jr., General Manager.
 Responsible Agents wanted in Montreal and Province of Quebec

INSURANCE
PHENIX of HARTFORD
 COMPANY

Total Cash Assets : \$10,737,657.32
 Total Losses Paid : 67,969,830.19

J. W. Tatley, Manager.
 MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA
FIRE INSURANCE COMPANY
 ESTABLISHED 1859.

ASSETS 3557,885.95
 RESERVE \$195,071.28
 OTHER LIABILITIES 20,687.91

Surplus to Policy-holders - 3344,126.78

Head Office: 59 St. James St., Montreal

Union Assurance Society

— MERGED IN THE —
 Commercial Union Assurance Co. Limited of London, Eng.
 Total Funds Exceed - \$86,230,000. Security Unexcelled

.... CANADIAN BRANCH :
 Corner St. James & McGill Streets -:- Montreal
 T. L. MORRISSEY, Manager

SUN INSURANCE
OFFICE
 FOUNDED A.D. 1710.

Head Office :
 Threadneedle Street - London, England
 The Oldest Insurance Office in the World

Surplus over Capital and all Liabilities exceeds
\$10,000,000

Canadian Branch :
 15 Wellington Street East, Toronto, Ont.
 H. M. BLACKBURN, Manager

This Company commenced business in Canada by
 depositing \$300,000 with the Dominion Government
 for security of Canadian Policy-holders.

ANGLO-AMERICAN
FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St. East, Toronto

Authorized Capital - - - \$1,000,000
 Subscribed Capital - - - 480,100
 Deposited with the Dominion Govern-
 ment for the protection of Policyholders 52,916.57

H. H. BECK, Manager

Applications for Agencies throughout the Province of Quebec
 are invited.
 Address : WILLIAM THOMSON & Co., Montreal
 General Agents for Province of Quebec

ESTABLISHED 1809
 Total Funds Exceed Canadian Investments Over
\$85,805,000 \$8,280,742

FIRE AND LIFE
North British and Mercantile
INSURANCE COMPANY

DIRECTORS
 A. MacDONALD, Esq., Chairman Chas. F. RISS, Esq.
 G. N. MONCEY, Esq.

Head Office for the Dominion :
 78 St. Francois Xavier Street, - MONTREAL.
 Agents in all the principal Towns in Canada.
 RANDALL DAVIDSON, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.
 Founded 1805.

Head Office for Canada,
 112 ST. JAMES STREET
Montreal

LANSING LEWIS, Canadian Manager. J. G. BOPHTHWICK, Canadian Secretary.

AUGUST 18, 1911

twenty and twenty-five years old—at the turning point, so to speak, of their existence. For, although the mortality is still low, in fact lower than in group four, it has ceased fluctuating and has started on the steady increase which finally spells dissolution and disappointment; and, while the membership shows increase, the lapse ratio is already extremely large. The last division, including twenty-six companies between fifteen and twenty years old, shows a peculiarly favorable mortality ratio, due doubtless to the youth of the majority of members; yet the counter selection of lapses is ever present, and for both 1905 and last year exceeds fifty per cent. of the business written.

Analysis of the table as a whole with the totals for sixty organisations shows that, although the membership has increased but 505,179 since 1905 as compared to 1,110,248 in the previous quinquennium, the lapse rate on new issues soared from 40.11 in 1900 to 74.00 in 1905 and 57.20 in 1910, while the mortality advanced steadily from 6.81 in 1900 to 8.37 per 1000 members in 1910.

Here is the whole career of assessmentism boiled down into the smallest compass. For insurance men there is powder and shot in it.

Notes on Business.

Royal Insurance Appointments.

Following upon the recent resignation of Mr. Charles Alcock as general manager of the Royal Insurance Company, of Liverpool, a number of interesting appointments are notified by cable. Mr. Alcock's successor in the general managership is Mr. George Chappell, at present sub-manager. He will succeed to the duties of his new position at the close of the present month when Mr. Alcock's resignation becomes effective. Mr. Alcock will join the directorates of the Royal Insurance Company and of the British and Foreign Marine Insurance Company, and have a seat also on the London boards of the two companies. The new sub-manager is Mr. J. J. Atkinson, formerly assistant secretary. Mr. William Roper, also an assistant secretary, retires at the close of the present month after forty-five years' service, and Messrs. Alexander Robertson and Walter Carter are appointed assistant secretaries.

The Grand Trunk's Dividend.

It is stated by cable that the Grand Trunk will for the June half-year pay dividends on its stock up to and including the second preference, carrying forward about £11,700. This is the same payment as for the corresponding half-year of 1910, but the balance forward is lower by about £850. It is stated that the Grand Trunk Western deficit has been increased to £31,462; a year ago it was £14,173.

The National Monetary Commission.

The National Monetary Commission of the United States will come to an end on January 8 next, the Senate having passed a bill requiring the Commission to report to Congress a proposed revision of the monetary system of the country by that date, and

stopping the salaries of both commissioners and employees. It appears likely that the report of the commission will be of a perfunctory description. The commission has no friends left, even in political circles, and there seems to be a general feeling of disappointment that it has spent so much money in accomplishing so little.

Canadian Pacific Traffic Statement.

A meeting of the directors of the Canadian Pacific Railway was held on Monday afternoon when the usual quarterly dividends on the preferred and common stock were declared. Afterwards the following statement of earnings for the fiscal year ended June 30, 1911, was given out:—

Gross earnings	\$104,167,808
Working expenses	67,467,978
Net earnings from railway and steamship lines	\$36,699,830
Net earnings of steamships in excess of amount included in monthly reports	1,918,350
Deduct fixed charges	10,011,071
Surplus	\$27,807,109
Amount transferred to steamship replacement	1,000,000
Contribution to pension fund	80,000
Net revenue from railway and steamship lines available for dividend	\$26,727,109
After payment of all dividends declared for the year, the surplus from railway and steamship lines for the year carried forward is	11,873,242
Special income from interest on land sales and from extraneous assets, not included in the above	6,602,205

For the previous year the gross earnings amounted to \$94,989,490, so that these showed an increase of over \$9,000,000. Working expenses expanded by \$6,300,000 from \$61,149,534. While the amount available for dividends was about the same as last year, \$26,727,109 against \$26,278,728, the dividends absorbed a considerably larger amount than previously so that the carry forward is \$2,000,000 lower, \$11,873,242 against \$13,896,615. This is apart from the special income from interest on land sales and from extraneous assets, \$6,602,205.

Re-organising an English Bank.

The advices of our London correspondent which appear on another page show that the cable gave a wrong impression of recent developments in connection with the Yorkshire Penny Bank, the English institution referred to in a Business Note last week, and the use of the word "difficulties" in its usually accepted sense appears, in the light of these mail advices, not justified. As showing the extent of the business carried on by this bank, it may be mentioned that there are 65 branches open daily, and nearly 900 open at certain times in each week. The total deposits amount to about £18,500,000.

Second week in August traffic: Canadian Pacific, 2,205,000, against \$1,000,000; increase, \$206,000; Grand Trunk, \$1,048,063 against \$877,152; increase \$170,910.



ONTARIO AND NORTH WEST BRANCH:
 8 Richmond Street, East, TORONTO
PROVINCE OF QUEBEC BRANCH
 164 St. James St., Cor. St. John St., MONTREAL.



HEAD OFFICE - - - TORONTO
MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: C. E. Sward, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, Canada Building, Donald Street

The Yorkshire Insurance Co., Limited,

OF YORK ENGLAND.

ESTABLISHED 1824.

RT. HON. LORD WENLOCK, Chairman.

ASSETS \$13,000,000

JAMES HAMILTON, Esq., Manager.

FIRE INSURANCE granted on every description of property at Tariff rates.

LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the

FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.

APPLICATIONS FOR AGENCIES are invited from responsible persons.

CANADIAN DIRECTORS.—Hon. C. J. Doherty

Alphonse Racine, Esq.

G. M. Bosworth, Esq.

Alex. L. MacLaurin, Esq.

Canadian Manager, P. M. WICKHAM, Montreal.

The

WESTERN

ASSURANCE COMPANY

Incorporated in 1857

ASSETS, : : : \$3,213,438.28

LIABILITIES, : : : 469,254.36

SECURITY to POLICY-HOLDERS, 2,744,183.92

LOSSES paid since organization of Company \$54,069,727.16

DIRECTORS

- | | |
|----------------------------------|------------------------------|
| Hon. GEO. A. COX, President. | W. R. BROCK, Vice-President. |
| W. B. MEIKLE, Managing Director. | |
| ROBT. BICKERDIKE, M.P. | Z. A. LASH, K.C., LL.D. |
| D. B. HANNA | E. W. COX |
| JOHN HOSKIN, K.C., LL.D. | GEO. A. MORROW |
| ALEX. LAIRD | FREDERIC NICHOLLS |
| AUGUSTUS MYERS | SIR HENRY M. PELLATT, C.V.O. |
| JANES KERR OSBORNE | E. R. WOOD |

HEAD OFFICE, . TORONTO

FOUNDED 1792.
INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

CAPITAL, \$4,000,000.00
 SURPLUS TO POLICY HOLDERS . 7,743,980.17
 ASSETS 16,001,411.66
 LOSSES PAID EXCEED . . . 149,374,312.55

ROBERT HAMPSON & SON, LIMITED

GENERAL AGENTS FOR CANADA. MONTREAL

In Half-Calf. Price \$12.50

The Insurance Law of Canada

By F. J. LAVERTY,

OF BLAIR & LAVERTY, MONTREAL.

Solicitors for the Manufacturers Life Insurance Company, Yorkshire Fire Insurance Company, Rochester-German Fire Insurance Company, &c.

This work consists of a practical treatise on the Canadian Law of Insurance in all its branches in a single volume, including Life, Fire, Marine, Accident, Guarantee, Hail, Burglary and Employers' Liability Insurance.

The federal Insurance Act, passed at the last Session, is fully covered, as well as the latest Statutes of the different Provinces. All Canadian jurisprudence on Insurance Law is carefully treated, together with the English and French precedents, and such American decisions as are applicable.

The aim of the work is to furnish in the most compact form possible an up-to-date text book of use to the Insurance Interests as well as to the practitioner.

Affairs in London

(Exclusive Correspondence of The Chronicle.)

Apathetic Stock Markets and the Cost of Living— The Question of Insurable Interest—Yorkshire Penny Bank Developments.

A curious apathy hangs over the financial heart of London. It is true that it is customary for business in the speculative markets to be very restricted at this time of year, but at the present moment there is not only an entire absence of movement in speculative stocks, but also in investments. The re-investment of the dividend money which is paid in July was expected to give a fillip to investments, but the capital which has been re-invested in this way appears to have been much smaller than usual. The close observer of society and the movements of the people would be inclined to assert that a great deal of the money, that is, a much larger proportion than in previous years, has gone to meet current expenditure. The expense of living during the June quarter was in hundreds of thousands of households, much higher than in corresponding quarters, owing to the events attending the Coronation. London and the English people generally were in a spending mood during June, and it is not unlikely that when all the people's bills for the quarter were paid there was not much of the quarter's dividends left for re-investment. The money will probably find its way ultimately to the Stock Exchange for re-investment, but at present its absence is distinctly felt.

WHAT IS INSURABLE INTEREST?

In the Lord Mayor's Court this week a case was heard which is said to be typical of a large number of similar cases. It was a claim made against the Liverpool Victoria Legal Friendly Society by a policyholder to recover the premiums paid on life policies effected upon the lives of his prospective father and mother-in-law. Counsel alleged that the agent must have known that the plaintiff had no insurable interest in the lives of his prospective father and mother-in-law. It was only during the present year that the plaintiff had learnt that the policies he held were not worth the paper they were written upon, and that when the people insured died he would not be able to recover one penny. He applied to the society for a return of the premiums, but they declined to meet that demand, saying that they would honourably meet any claim in the event of the death of either of the assured, and would endorse the policies for the benefit of the plaintiff. For the defence, Mr. Costello said they had heard the usual cant about people who had been deceived, but a dead set and an organised attack was being made against societies and companies which did industrial business. If those attacks succeeded there would be an end of all such insurance business. The only reason for the present claim was that the plaintiff had paid in premiums more than he was entitled to under the policies. The defendant society had intimated that they would honourably meet any claim in the event of the persons assured dying. The jury held,

however, that the plaintiff was induced to enter into the policies by the representation of the company's agents that the policies would be valid, and gave a verdict for the plaintiff. It is stated that there are some thousands of cases of this character, in connection with various companies, and it is believed that in the case of one prominent industrial insurance company one firm of solicitors could, if it be found necessary, issue over a thousand summonses to recover premiums paid on policies which are invalid.

A BIG BANK DEVELOPMENT.

Among the developments which are obviously the result of the enormous depreciation in gilt-edged securities is the conversion of the Yorkshire Penny Bank—one of the largest industrial banks of the country, possessing over £18,000,000 of deposits—into a joint stock company, with a capital subscribed by all the leading joint stock banks which carry on business in Yorkshire. In addition, the Bank of England and other large banks guarantee the bank against further loss on account of the depreciation of securities. For some time past, in fact ever since the unfortunate Birkbeck Bank affair, there has been a feeling of uneasiness in the banking world, and it is not too much to confess now that the announcement with respect to the Yorkshire Penny Bank has allayed a great deal of anxiety.

LONDONER.

London, E.C., August 4, 1911.

Legal Decisions.

DISTINCTION BETWEEN INDUSTRIAL AND ACCIDENT POLICIES.

A recent decision by the Supreme Judicial Court of Massachusetts holding that a form of policy issued by the Metropolitan Life Insurance Company was not illegal, is interesting as a judicial view of the distinction between an industrial and an accident policy. The decision was given in a petition by the Metropolitan Company to review a decision by Insurance Commissioner Hardison. An industrial policy issued by the company provided that one half of the insurance should be payable if death should occur within six months from the date of the policy, but that, in the event of the death of the insured from accident within six months from date, the full amount should be paid. It was held by the Court that the policy did not provide for accident insurance, and hence was not invalid under Massachusetts law, whereby accident insurance must be written in a separate and distinct policy.

In the course of the judgment it was pointed out that an ordinary life insurance policy includes the occurrence of death by accident as one of the conditions which call for a payment by the company, as well as death from any other cause, and ordinary accident policies include injuries by accident causing death and to that extent they provide insurance of life. Yet neither of these two classes

RAILWAY PASSENGERS ASSURANCE CO.
 OF LONDON, ENGLAND

ACCIDENTS OF ALL KINDS

OLDEST ACCIDENT COMPANY IN THE WORLD
 INSURED AGAINST EMPLOYERS LIABILITY
 FIDELITY GUARANTEE BONDS

Established 1849

For Agencies Apply **HEAD OFFICE: Cor. BAY and RICHMOND STS., TORONTO.**
F. H. RUSSELL, General Manager

THE Canadian Railway Accident Insurance Company
 OTTAWA, CANADA.

Authorized Capital - - - - \$500,000.00
Subscribed Capital - - - - 250,000.00

D. MURPHY, President. H. W. PEARSON, Secy.-Treas. JOHN EMO, General Manager
 PERSONAL ACCIDENT WORKMAN'S COLLECTIVE and ELEVATOR LIABILITY
 SICKNESS TEAMS LIABILITY INSURANCE
 EMPLOYERS' LIABILITY PUBLIC LIABILITY

PROVINCIAL MANAGERS:

D. King, W. J. Ingram, A. E. Wilson, F. C. Robins, A. Lake, W. A. Ackland, F. J. Hart & Co.	Bank of Ottawa Buidg. 81 King St., E. 4 King St., W. 1 W. Main St., 317 Portago Av.,	Montreal, Que. St. John, N.B. Toronto, Ont. Hamilton, Ont. Winnipeg, Man. Calgary, Alta. New Westminster, B.C.I
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Local Agents at all Points.

The Equity Fire Insurance Co.
 TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

Carson Bros., Montreal	Faulkner & Co., Halifax, N.S.
Brown Clarke Agency, Winnipeg	W. S. Holland, Vancouver
Young & Lorway, Sydney, B.C.	Geo. A. Lavis, Calgary
McCallum, Hill & Co., Regina	J. M. Queen, St. John, N.B.

The LAW UNION & ROCK
 Insurance Co. Limited, London. Founded in 1806

ASSETS EXCEED - \$45,000,000

Over \$6,000,000 Invested in Canada.
 FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 112 St. James Street, corner Place d'Armes.

MONTREAL.
 Agents wanted in unrepresented towns in Canada.
 Alex. S. Matthew, Manager | J. E. E. DICKSON
 W. D. Aiken, Sub-Manager, Accid't Dep. | Canadian Manager

London Guarantee & Accident Company, Limited.

Bonds issued insuring Employers and Corporations against loss through the default of trusted employees. Bonds for legal purposes. Administrators' Bonds. Liability Insurance.

Montreal Agent -
W. Mayne McCombe - Canada Life Bldg.

The General Accident Assurance Company of Canada

HEAD OFFICE, - TORONTO, ONT.

Personal Accident, Health, Liability and Industrial Insurance

C. NORIE-MILLER,
 Manager for Canada
 General Agents for PROVINCE of QUEBEC
ROLLAND, LYMAN & BURNETT, MONTREAL.

MORRISEY ROBINSON & FREYGANG
 INSURANCE AGENTS AND BROKERS

General Agents
ACADIA FIRE INSURANCE COMPANY,
 OF HALIFAX, N.S.

402 Power Bldg., Montreal. Telephone Main 1768.

of policies is for that reason brought within the other class also.

The reasons for the restrictions and limitations, regarding the payment of the insurance, if death occurred within six months, the judgment went on, were twofold, namely, to keep out fraudulent risks, and at the same time to keep the expense of investigations duly proportional to the amount of insurance, and to keep the amount of insurance paid always within a reasonable proportion to the premiums collected, in view of the fact that only one week's premium is paid in advance, whereas in ordinary insurance, a year's premium in advance is always due.

It is obvious, continues the judgment, that the danger of fraudulent risks in insurance of this kind is greater than in some other kinds of life insurance, and doubtless there were good reasons of policy for presenting these limitations. On the other hand, there seems to be a good reason for excepting from the limitations cases of death by accident within six months. These provisions and methods seem to be properly incidental to the business of life insurance in dealing with risks of this kind. Looking to the advancement of the business and at the same time to a partial protection of the company from fraud, the company seems to have been justified in making this distinction between deaths from different causes. In issuing policies of this kind, the company is not doing a business of insurance against accident, except as all life insurance which includes death by accident is to that extent insurance against accident. It is not the giving of direct affirmative benefits of a special kind on account of the accident. It is simply the exception of this class of cases from a limitation upon the ordinary rights of an insured person, which limitation was established for the prevention of fraud of a kind that has no relation to deaths by accident. The provision is as if the limitation upon payments for deaths occurring within six months were expressed as applying to such deaths occurring from causes other than accident.

No reserve is maintained on account of the exemption of this class of policies from the general provision as to deaths within 6 months, and no premium is charged on account of it. If the risk of such death were dealt with by itself, it would call for a slight addition to the premium and for a reserve. But it is treated as a part of the general scheme of life insurance which calls for no separate computations.

As the editor of the Insurance Law Journal, by whom this case is reported, points out, the real distinction in this case is between a contract whose liability depends on death from any cause, in which death from accident is a mere incidental feature permitted in an unessential way to somewhat modify the terms of settlement because of the assumed advantages of a satisfactory settlement being easier arrived at, and a policy whose liability depends on whether the cause of death is accidental. Had the policy contracted for a permanently increased amount in case of death by accident, thus creating a substantial increase of liability, the situation would have been different.

Insurance: Fire, Life and Miscellaneous.

The Occidental Fire of Wawanesa, Man., is entering Ontario.

Elsewhere, a leading fire insurance company advertises for a junior clerk, one with some previous experience preferred.

The business of the Pioneer Fire Insurance Company of Brandon was reinsured in the Ontario Fire Insurance Company on May 11th.

The new rates in Texas, under the States rating law, are from 10 p.c. to 15 p.c. higher on dwellings than the old rates. Rates on mercantile buildings and stocks are to go up likewise. Still the Texans are not happy.

According to the statistics of the health department, New York City had on August 3, a population of 5,000,407, an increase of 233,524 since the federal census was taken. The city is growing at the rate of 187,000 a year.

The Century Fire of Edinburgh is expected to enter New York for direct business at an early date. The company will be under the management of Henry W. Brown & Co., which firm has been writing surplus line business for the Century for two years.

A Philadelphia judge has just decided that a section of the anti-rebating law means that it is a discrimination to accept one man's cash and another man's note in payment for a life premium. The case applied directly to an instance in which a note had been accepted for a premium instead of cash, the policy agreement setting forth the stereotyped rule that the premium was payable in advance.

The following new licenses have been issued by the Dominion Superintendent of Insurance:—to the Yorkshire Insurance Company, authorising the transaction of accident, sickness and plate glass insurance; to the Springfield Fire and Marine Insurance Company, authorising the transaction of sprinkler leakage insurance, and to the Canada National Fire Insurance Company, authorising the transaction of fire insurance.

The Quebec City Council has settled the question of the appointment of a fire chief for the time being by charging Mr. Forester, the consulting engineer of the Quebec Waterworks, with the re-organisation and discipline of the brigade in addition to the instruction of the men in connection with the operation of the valves and water power and by appointing Deputy Chief Hamel as chief for one year under instructions of the council in conformity with orders from Mr. Forester.



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strength, and in the liber-
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We desire to announce that Claims under Canadian Policies
of this Corporation can be adjusted and when satisfactory
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in England, the Colonies, and European Countries without
delay or inconvenience.

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CABLE ADDRESS: CHRONICLE.

The medico-actuarial investigation now being made under the auspices of the Actuarial Society of America, and in which most of the life companies of the United States are co-operating is proceeding actively, but owing to the immense amount of work involved a full report of the committee's work, it is stated, is unlikely to be made for several months, though preliminary statistics may be given out at an early date.

• • • • •

A cable to the New York Journal of Commerce says:—The National Provincial Insurance Corporation, Ltd., of London, has gone into the hands of a receiver in bankruptcy. It wrote £207,000 in premiums last year on fire, burglary and general accident business. For about a year it has been transacting a reckless business and its failure is not a great surprise. The paid-up capital was £40,303 and the general funds as of January 1, 1911, were £111,316.

• • • • •

The British Fire Prevention Committee have issued a report on the fire preventive work undertaken during the Coronation celebration in London. A systematic effort was made by the executive to reduce the risk of fire by showing the public fire dangers to be avoided, and by communicating with the many occupiers of premises on the processional route with the view of indicating to them the manner in which certain fire risks due to their decorations, illuminations, etc., could be reduced. The results of the precautionary measures were that there was only one fire on the processional route when cleared for the King and only eleven other fires attributable to the celebrations during June 22nd and 23rd.

• • • • •

An important matter referred to at the recent Convention of Accident Underwriters at Portsmouth, was by Hon. Arthur I. Vorys, that there should be a general federation of insurance associations working in the common interest. Mr. Stone, speaking on this subject, said that the Board of Casualty and Surety Underwriters had advised such an organization two years ago, and had proposed that the leading associations in each branch of the insurance business appoint committees to confer, with the idea of forming such a general organization, the same not for the purpose of holding conventions at loss of time and at much expense, but through which the insurance business of the country might, on important occasions, make known its position and bring to bear its power in its own defence.

• • • • •

Following the recent fires at Lakeside and Strathmore, a meeting of the residents of the district called by Mayor McBride, of Pointe Claire, was held at the Chateau St. Louis, Valois. Mr. McBride suggested that the residents of the lakeshore contribute to the purchase of a \$1,500 fire engine, or purchase a \$6,000 motor-driven chemical engine of the type likely to be purchased by the city of Westmount. The first would cost about \$35 a year in interest, and the second about \$350. He considered that the expenditure would be justified

by the safety obtained. With the steam fire engine, the horses now owned by Pointe Claire might be used or the engine might be hauled by a motor car. Although more expensive, the motor-driven chemical fire engine would be the more suitable fire-fighting apparatus for the lake-shore; it would be able to reach any point in its district within a few minutes and carry with it eighty gallons of chemical, several hundred feet of hose and a dozen men. With such a piece of apparatus no fire would be able to get outside the house or perhaps the room in which it started.

• • • • •

New York's fire loss, which last year was \$8,500,000, will be reduced from 35 to 50 per cent., Fire Commissioner Johnson believes, through the Bureau of Fire Prevention, created by the Hoey bill, which has passed the Legislature and is approved by Mayor Gaynor. After the bill becomes a law, Commissioner Johnson will organize the bureau on a temporary basis until funds have been appropriated by the Board of Estimate to carry out the provisions of the law, which was enacted as a result of the disaster in Washington place, where nearly 150 lives were lost. Firemen of the uniformed force will be detailed for duty as inspectors in the Bureau for Fire Protection, and their duties will include the annual inspection of the 300,000 buildings in New York city, exclusive of tenements. The Hoey bill authorizes the Commissioner not only to issue orders to property owners to keep their buildings in such shape as will reduce the chances of fire, but also makes it possible for the Commissioner to enforce these orders by giving him the power to compel owners, who ignore the Fire Department orders, to vacate their buildings.

• • • • •

The industrial accident and health insurance business is conducted almost entirely on the profit-sharing or contingent commission basis, in which the agent's remuneration depends to a considerable degree on keeping the loss payments on his business down. There are two ways of accomplishing this. One is by writing carefully selected business, or insuring in the main only such people as would much rather avoid an accident than receive insurance payments on account of one. The other is to strive for a large volume of business, good and bad, and take advantage of all the legal technicalities in the adjustment of resulting claims. Correctly administered according to the first method, the profit-sharing plan is without doubt the best plan for conducting the business of industrial accident and health insurance that has been put forward to date. It is capable of abuse, but so is every other known plan of business.—Weekly Underwriter.

• • • • •

Some very interesting facts in regard to fire insurance in Berlin are contained in a report drawn up by the United States Vice-Consul-General there. Mr. Cauldwell states that real or immovable property in Berlin is insured in the compulsory municipal Fire Insurance Association, and he says that the total fire losses paid by the Association in each

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Accepted value of Canadian Securities held
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All policies issued with Annual Dividends on
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THE CHRONICLE - MONTREAL.

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of the ten years beginning October 1, was as follows:

Years	Losses paid.	Years	Losses paid.
1899-1900	\$222,662	1904-5	\$169,205
1900-1901	158,210	1905-6	236,769
1901-2	140,459	1906-7	397,802
1902-3	199,935	1907-8	382,909
1903-4	194,539	1908-9	301,403

These figures do not include the losses of so-called fixtures—i.e., subterranean pipes, lighting and heating apparatus, pumps, elevators, business signs, etc.—the insurance for which is not taken by the municipal association, but must be insured in private companies. No statistics are available to show the fire losses for movable or personal property, which must also be insured in private companies. According to the annual reports of the Berlin fire department for years beginning April 1, the following table gives the total cost of the fire department for the last decade:

Year	Cost.	Year	Cost.
1900-1901	\$412,613	1905-6	\$485,978
1901-2	414,793	1906-7	502,409
1902-3	430,741	1907-8	527,771
1903-4	434,707	1908-9	623,491
1904-5	475,913	1909-10	609,814

The figures include, however, both the ordinary and the extraordinary expenses during these years, the average cost per inhabitant being 30 cents. The extraordinary expenses ranged from \$1,200 to \$58,000, depending upon extra outlays in certain years for equipment, etc. During the period 1908-9 there was also paid out a lump sum of \$155,652 as pensions to invalids, widows, and orphans.

The Canadian Fire Record.

MANITOWANING, ONT.—Store and dwelling of A. McLean, damaged, August 10, stock extensively so. Origin, lightning.

SHELBURNE, N.S.—Forest fires in district have destroyed a number of buildings in village of Roseway, 25 buildings at Port Clyde, and done much damage otherwise.

FRUITLAND, ONT.—Barns of Homer Carpenter burned, August 14, and an adjacent house. Loss heavy, partially covered by insurance.

BERTHIER-EN-HAUTE, QUE.—Large saw mill and box factory of Charles Marcoux & Sons, destroyed. Loss about \$20,000; insurance \$17,500.

NORTH SUTTON, QUE.—H. French's large barn with season's contents of hay and grain destroyed, August 12. Origin, unknown.

CHARLOTTETOWN, P.E.I.—Condensed milk factory burned, August 12. Fire originated in engine room. Loss stated at \$50,000, covered by insurance.

LONDON, ONT.—Thomas Murray, of Second street, London Junction, set fire to his house, when crazed by drink on August 10, and it was burned down.

TUPPERVILLE, ONT.—Redpath hotel, conducted by John Armstrong and owned by Thomas Redpath, of Los Angeles, burned, August 13. Insurance of \$1,500.

WINNIPEG.—Fire at 610 Stella avenue, occupied by Mrs. Okalio and Mrs. Friedman, did about \$350

damage to building and contents. Origin, defective stovepipe.

ST. JOHN, N.B.—Forest fires in King's County have done much damage to valuable timber. House of Mrs. E. Major, on Woodville Road, destroyed. Valued at \$1,000 and insured for small sum.

ST. JOHN, N.B.—Shed used as wood-store by Messrs. G. T. Cosman & Co., 238 Paradise Row damaged, August 12. Origin, spark from engine. Loss about \$400, with insurance in companies represented by Messrs. Wm. Thompson & Co.

MONTREAL.—Fire, which started in cotton shed owned by J. R. Beauchamp, Papineau Avenue, spread to three adjoining sheds. Probable origin, carelessness of boys. House of M. F. Moisan, 2057 DeFleurimont street, Rosemont, one story wooden structure, destroyed.

HOPE, B.C.—Fire, which started in living rooms over Miller and Purdy's grocery store, August 7, did much damage to this building, D. Delbar's Nome-Alaska building and Furlette Bros. (barbers) building. Furlette's not insured. Origin, overturned lamp. A fire brigade is to be organised in this town.

NEW TORONTO, ONT.—Five small frame houses, owned by Edward Howell, destroyed, and a brick house on Fourth Avenue gutted, August 11. Brick house owned and occupied by Percy Ailles; frame buildings occupied by E. Howell, R. Harrison, H. Thomas and A. Whitney. Origin, overheated oil stove in Harrison's house.

GRIMSBY, ONT.—Fire at Robinson and Werner's planing mills, August 10, was extinguished by men in mill before much damage was done. Cottage of Dr. Williamson, Grimsby Beach, destroyed, August 10. Colin Carpenter's barns destroyed, August 10, with contents. Valued at \$4,000. Fire originated in hay-loft.

HAMILTON, ONT.—The jury at the inquest on the victims of the Hamilton Asylum fire on August 1, returned a verdict that they came to their deaths through suffocation and that they were unable to determine the origin of the fire. The jury also recommended that all institutions of this description be of fireproof construction and that no building be more than two stories in height.

FLORENCEVILLE, N.B.—Eleven residences and stores and several barns were destroyed by fire on August 10. The following are among those who suffered loss: John Carney, store; H. P. Gallagher, store and house; Father Bradley, house; E. B. Gallupe, house; Charles Estey, house; Otis Shaw, house; Presbyterian manse, Rev. Mr. Manuel; Dr. Hagerman, store; John Smith, house; William Jewett, house; Turner's house occupied by three families. Insurance is not large. The following is a partial list, subject to correction:—J. V. Carney, in whose place the fire started, General Insurance, \$1,000 on building, \$1,000 on stock; Quebec, \$1,000 on stock; Yorkshire, \$500 on house; Pacific Coast, \$1,000 on stock; S. McGaffigan, damage from removal. Western, \$7,000 on stock; Mrs. L. F. Gillespie, Hudson Bay, \$1,000 on store and stock; Rev. Francis Bradlev, German-American, \$1,000 on house; Dr. Hagerman, Norwich Union, \$1,000 on house.

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THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

Year	AN UNEQUALLED RECORD	1911		
Dec. 31st	Premium and Interest Income	Total Assets		
		Rate of Interest Earned.		
		Assurance in Force		
1897 \$	37,416.09	\$ 336,247.89	4.01%	\$ 1,185,725
1901	360,180.95	1,344,126.61	5.40%	10,524,731
905	800,034.84	2,840,725.23	5.52%	19,672,664
1910	1,370,550.38	6,147,329.99	6.52%	30,455,859

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Being 23.43 per cent. of the premiums received for that period

PROFITS EARNED IN:

1906	1907	1908	1909	1910
\$355,325	\$381,146	\$428,682	\$501,922	\$615,083

PROFITS EARNED IN PER CENT OF PREMIUMS RECEIVED:

1906	1907	1908	1909	1910
20.9 p.c.	21.99 p.c.	22.56 p.c.	24.49 p.c.	27.59 p.c.

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Liberal Contracts to First Class Men

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Insurance in Force, Dec. 31st 1910 \$14,000,000.00
Available Assets 2,552,863.49

1910 was a BANNER YEAR

Yet for the first five months of 1911

INSURANCE APPLIED FOR INCREASED \$350,000
EXPENSE RATIO DECREASED 15 per cent
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Satisfactory Profits to Policyholders during four quinquennials. Excellent opportunity for good field men to secure liberal permanent contracts.

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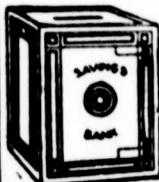
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More Policyholders than any other Canadian Company.



Market and Financial Section

PORCUPINE, ONT.—The property of the Porcupine Supply Company recently burned at South Porcupine, Ont., is stated to have been insured as follows: (Loss nearly total).

Globe & Rutgers \$10,000	Michigan Millers. \$3,000
Nat'l, Elizabeth. . . 2,500	Boston Ins. Co. . . 2,500
Potomac, D. C. . . 1,500	Hamilton. 2,500
Franklin, D. C. . . 3,000	

BAWLIF, ALTA.—Building owned by P. J. Hardy, occupied by the Alberta Produce Co., damaged. Total property loss \$1,350; insurance in Royal and Brandon Fire, \$2,000. Origin, unknown.

TORONTO.—Fire in premises of Central Electric School Supply Co., Adelaide Street, July 27, did serious damage, principally from water. Two frame houses at Earls court burned, July 29. Occupied by S. Robinson and Frank Ball. Origin, overturned lamp. Factory of White, Erhardt & Co., makers of washing machines, Logan Avenue, damaged, August 4. Origin, unknown.

WOODSTOCK, ONT.—Barn of A. W. Huntley, West Oxford, destroyed, August 10, with contents including entire season's crop. Origin, lightning; \$500 insurance on building, none on contents.

OTTAWA.—Warehouses of Provost and Allard, wholesale grocers, and Chevrier's Hotel much damaged, and a number of adjoining buildings badly scorched, August 16. Loss heavy. Origin, carelessness of boys smoking.

ST. THOMAS, ONT.—Barn of Mrs. J. Watts, west of Sutton, destroyed with season's crop, cows, horses, etc., August 11. Origin, lightning. Barn, implements, etc., of H. Mizner, Orford township, destroyed, August 11.

THE JULY FIRE LOSS.

The fire loss of the United States and Canada for the month of July, 1911, as compiled from the records of the New York Journal of Commerce shows a total of \$25,301,150. The following table gives comparisons by months for three years:

	1909.	1910.	1911.
January	\$22,735,000	\$15,175,400	\$21,922,450
February	16,131,000	15,489,350	16,415,000
March	13,795,400	18,465,550	31,569,800
April	19,345,300	18,091,800	17,670,550
May	17,360,400	18,823,200	21,422,000
June	14,435,900	13,183,600	20,691,950
July	15,830,900	26,847,900	25,301,150
Total 7 months	\$119,633,900	\$126,076,800	\$154,992,900
August	\$16,423,000	\$21,570,550	.....
September	15,043,000	11,700,000	.....
October	17,765,200	37,188,300	.....
November	14,808,500	16,407,000	.....
December	19,975,500	21,528,000	.....
Total for year	\$203,649,150	\$234,470,650	.....

During the month of July there were reported no less than 283 fires, each causing a loss of \$10,000 or over. It will be seen from the comparative table, says the New York authority, that the July losses this year have almost equalled the abnormal sum charged against July, 1910, and the losses for the year so far are almost \$20,000,000 more than for the same period of 1910 and over \$35,000,000 more than for the first seven months of 1909. This is a severe drain on fire insurance funds and means that several fire insurance companies will be forced to the wall before the end of the year.

Mr. George H. Smithers has left to spend a few weeks in New Hampshire.

Rio earnings for the first week in August were \$260,527, against \$217,267 in 1910, a gain of \$42,260.

Further importations of gold from New York to Canada last week make \$14,050,000 for the year to date.

The Halifax Electric Tramway Company's gross earnings for the week of August 7, were \$5,641.11, an increase of \$570.11.

Grand Trunk system's earnings for August 1 to 7, are as follows:—1911, \$1,017,982; 1910, \$720,508; increase, \$291,474.

The C. P. R.'s traffic earnings for the week ending August 7, amounted to a total of \$2,272,000. During the same week last year they were \$2,005,000.

Eighteen branches of Canadian chartered banks were opened during July and three closed. Total branches in Canada now are 2,494; in Newfoundland 11, and elsewhere 56.

As far as I can make out, no bank has ever been ruined through lack of cash. It has always been the rotten assets, the worthless debtors and the loss of credit—Herr Stroll, before the German Monetary Commission.

The output of the Transvaal gold mines during July exceeded all records, being 709,258 fine ounces, with a value of £3,012,738. In June the output was 684,567 fine ounces, and in July last year 638,714 fine ounces.

The first car of new wheat was received on the Winnipeg market on Saturday. It is from near Carman, Southern Manitoba, grades No. 1 hard and averages 27 bushels to the acre. The berry is firm and large, with no evidence of rust.

Gross earnings of the C. N. R. for the week ending July 31st, 1911, totalled \$427,700; for the week ending August 7, \$332,500. For the corresponding weeks of 1910, the traffics were \$360,000 and \$248,200. From July 1 to date, traffics are \$1,808,500 against \$1,473,300, an increase of \$335,200.

For the year ended June 30 last, net earnings of International Paper showed an increase of \$705,627, balance after charges and depreciation, an increase of \$160,191, or equal to 5.29 p.c. upon preferred against 4.54 p.c. last year. Total surplus shows an increase of \$772,122.

The Bank of Montreal will open a branch at Kamloops.

The common and preferred stocks of the Sherwin-Williams Company of Canada were listed on the Montreal Exchange this week.

Havana Electric earnings for the week ended August 13 show an increase of \$889, and from January 1, an increase of \$129,061.

The Montreal Cottons, Ltd., has been incorporated at Ottawa with a capital of \$10,000,000. This is the re-organised Montreal Cotton Company.

Negotiations are in an advanced stage for the purchase of city property at Greenhead, St. John, N.B., by people who will erect a cement plant with a capacity of 1,200 barrels a day.

The Fourteenth Street Bank is changing its name to the Security Bank of New York and will absorb the Nineteenth and Twelfth Ward Banks. Assets of the combined banks will be about \$16,000,000.

Molson's Brewery, Ltd., is a Quebec provincial incorporation with a capital of \$600,000, to acquire the business carried on at Montreal by John H. R. Molson & Brothers.

Foreign commerce of the United States in July was greater than in any previous July, except 1907. Total imports were \$118,178,356; exports, \$127,708,244.

The "Soo" road's preliminary statement shows a total revenue of \$13,135,907 during the year ended June 30, against \$15,407,179 in the previous year. Expenses were \$9,215,301 against \$9,026,601.

A dividend of 2½ p.c. has been declared by the Merchants Bank for the current quarter, payable September 1, to holders of record August 15. This is on the increased basis of 10 p.c.

The regular quarterly dividend of 1¾ p.c. has been declared on the Ogilvie Flour Mills Company preferred stock, payable September 1, to shareholders of record August 22.

Toronto Railway stockholders formally ratified this week the increase in the capital of the company from \$8,000,000 to \$12,000,000. \$2,000,000 stock will be issued to shareholders of record, August 25, at par, and an additional \$1,000,000 as a bonus.

Messrs. Greenshields & Company, stock brokers, of Montreal, are opening a branch of their business in Paris. Mr. F. J. Dupre, who has recently been admitted a partner in the firm, will be in charge of the new branch. Mr. Melville Greenshields left for Paris this week.

The Duluth-Superior Traction Company's gross passenger earnings for the first week in August were \$23,870, an increase of \$350, or 1.5 p.c. Gross earnings for the year to date are \$657,159, as compared with \$633,237 for the same period last year, an increase of \$23,922, or 3.8 p.c.

Customs import receipts for the month of July at Montreal, show an increase of \$20,680.63 over the figures for the corresponding period of last year, which were \$1,514,967.98. For July, 1909, the figures were \$1,345,732.07. For the months of April to July, 1911, inclusive, the customs receipts reach a total of \$6,158,867.51, an increase of \$255,626.38 upon last year.

Sir William Mackenzie and the Winnipeg City Council have not yet come to terms on the sale of the Street Railway to the city.

The directors of R. & O. have declared the regular quarterly dividend of 1½ p.c., payable September 1. Mr. Rodolphe Forget states that the question of an increase in the dividend will be taken up in connection with the dividend for the last quarter of the year.

Mr. Clarence F. Smith has been elected vice-president and general manager of the Ames-Holden-McCreedy Company.

Detroit United's traffics for the second week of July showed a decrease of \$21,231. From January 1, the decrease is \$414,989.

The longer view is most disquieting. It is believed that the Government is now seriously considering a scheme for securing greater stability in the Consols market; but it is too late for a mere financial scheme, and unless we are to have a complete change in the conduct of the national finances, serious trouble will be inevitable later. It is highly suggestive that, in spite of excellent dividends, all bank shares here are the lowest in ten years.—London correspondent, New York Evening Post.

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AUGUST 18, 1911

THE CHRONICLE.

Net earnings of Winnipeg Electric Railway for June were \$164,101 as compared with \$125,292 for June, 1910. Following are the net earnings for 6 months:—

	1911.	1910.	Inc.
January	\$157,795	\$146,346	7.1
February	147,462	129,094	14.2
March	150,128	120,303	24.2
April	160,017	123,412	37.7
May	146,080	120,428	21.11
June	164,101	125,292	31.00
	\$925,583	\$764,875	21.01

Canadian bank clearings for the week ending August 11, were \$135,445,993, against \$108,392,497 in the corresponding week of last year. Clearing houses open in both years showed an average advance of 22.2 p.c. At Montreal, there was a gain of 17.2 p.c., Toronto, 25.2 p.c., Winnipeg, 35.3 p.c. and Vancouver, 45.1 p.c. Calgary and Regina showed gains of over 50 p.c. and Edmonton 39.4 p.c. There were decreases at Ottawa, 13.8 p.c., Victoria, 13.5 p.c., Halifax, 10.1 p.c. and St. John, 6.5 p.c.

Agricultural conditions as a whole are neither such as to arouse enthusiasm nor to produce pessimism. By the crops which are in sight the hoped-for industrial revival will neither be stimulated nor will it be retarded. This evidently is to be an average year in most respects—the railroads will get an average amount of crop tonnage, they will place an average amount of orders, and the mills and factories will do an average amount of business. If there is little cause for enthusiasm over the general influence of this year's crops, there is just as little cause for concern.—Boston Transcript, surveying conditions in U. S.

Preliminary returns from the Trail Smelter of the Consolidated Mining and Smelting Company, show that during the fiscal year ended June 30, 1911, the company received at Trail, B.C., 392,751 tons of ore (including concentrates), and smelted 388,774 tons. The gross value of the metals—gold, silver, lead and copper—recovered was approximately \$4,438,000. The corresponding figures for the fiscal year ended June 30, 1910, were:—Tons of ore smelted, 487,125; gross value of metals recovered, \$5,911,767.

A sale by public auction, by the liquidator of La Banque de St. Hyacinthe is announced to take place at St. Hyacinthe, P.Q., on August 22, of various

assets of the bank, now in liquidation. These include a mortgage in favor of the bank by the Eastern Townships Corset Company aggregating in principal and interest, \$14,650, a schedule of judgments in favor of the bank against several of

THE CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE.

At a meeting of the Board of Directors held this day the following dividends were declared:—

On the Preference Stock two per cent. for the half year ended 30th June last.

On the Common Stock two and one half per cent., for the quarter ended 30th June last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets.

Both dividends will be paid on September 30th to shareholders of record at the closing of the books in Montreal, New York and London at 3 p.m. on Friday, 1st September next.

All books will be re-opened on Thursday, October 5th next.

By order of the Board,

W. R. BAKER,

Secretary.

Montreal, 14th August, 1911.

CANADIAN FINANCIERS

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its debtors, representing in capital and costs, \$68,505, a schedule of claims, promissory notes, overdrawn accounts, etc., amounting to \$15,315; a schedule of arrears of payments called for on several shareholders against whom judgments have been pronounced amounting to \$21,410.

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Dominion Coal & Nova Scotia Steel & Coal's coal shipments to date in tons are as follows:—

DOMINION COAL.	
Shipments July, 1911	375,147
Shipments July, 1910	322,186
Increase July, 1911	52,961
Shipments 7 months, 1911	1,929,360
Shipments 7 months, 1910	1,618,311
Increase 7 months, 1911	311,049
NOVA SCOTIA STEEL & COAL.	
Shipments July, 1911	71,750
Shipments July, 1910	83,549
Decrease July, 1911	11,799
Shipments 7 months, 1911	340,451
Shipments 7 months, 1910	414,051
Decrease 7 months, 1911	73,600

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The result of changes made at the annual meeting in the direction of the Toronto Electric Light Company is as follows:—Sir Henry Pellatt continues as president; D. B. Hanna, third vice-president of the Canadian Northern, succeeds W. D. Matthews, as vice-president; H. H. Macrae retires as general manager and becomes second vice-president. The new directors are: Sir William Mackenzie, Robert J. Fleming, D. B. Hanna, Z. A. Lash, E. R. Wood, H. H. Macrae, R. C. Brown and G. A. Morrow. The former directors who remain are Sir Henry Pellatt, Senator Cox and Frederic Nicholls. One of the old directors, S. F. McKinnon, has recently died, while the seven who retire are:—W. D. Matthews, H. P. Dwight, W. R. Brock, Thomas Walmsley, L. Goldman, Samuel Trees and Hugh Blain. These changes follow the recent transactions by which Sir William Mackenzie secured a controlling interest in the company. Mr. R. F. Pack, formerly secretary of the company, is now general manager.

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Bank exchanges this week in the United States make a most favorable comparison with last year, the total at all leading cities in the United States aggregating \$2,595,508,636, a gain of 17.1 p.c. Compared with the same week two years ago, however, the exhibit is not so good, there being a decrease of 3.8 p.c. By far the most notable change appears in the returns at New York City, where there is an increase over last year of no less than 25.1 p.c., which is the greatest difference in favor of this year for a very long period, and compares with a loss last week of 4.3 p.c. While the comparison with 1909 is not nearly so favorable, a decrease being reported of 6.1 p.c., it shows marked improvement over a week ago, when there was a loss of 13.8 p.c. To some extent the large total at New York is owing to expansion in Stock Exchange operations, but it also undoubtedly reflects

in a considerable measure broadening activity in regular commercial channels.

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As a whole the outside cities report gains over both years, 3.3 p.c. compared with a year ago, and 1.6 p.c. compared with 1909, but the returns still exhibit marked irregularity. Boston, Cincinnati and Chicago report gains over last year, but losses compared with 1909, while at St. Louis, Louisville and San Francisco increases appear only in comparison with two years ago. The most satisfactory showing is made by Philadelphia, Baltimore and New Orleans, with pronounced gains over both years. Average daily bank exchanges for the year to date are compared below for three years:

	1911.	1910.	1909.
Aug. to date.	\$448,933,000	\$396,570,000	\$473,393,000
July	461,232,000	472,946,000	465,991,000
Second quarter	455,087,000	472,935,000	482,465,000
First quarter.	479,973,000	553,799,000	461,764,000

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Gross earnings of all United States railroads reporting to date for the month of July aggregate \$35,562,383, a loss of only 0.3 p.c., as compared with the earnings of the same roads for the corresponding period a year ago. While the total still shows some loss it is not so great as in the preceding month, railroad earnings for June being 1.5 p.c. less than last year. There continues to be remarkable uniformity in the percentage of loss reported by the different roads for the fourth week of the month, almost every road included in the statement contributing to a greater or less extent to the decrease, with very few instances occurring where the loss is at all pronounced. Comparative figures are as follows:—

	1911.	Loss.	P.C.
July	\$35,562,383	\$102,908	0.3
June	37,099,275	549,424	1.5
May	35,719,309	41,244	0.1

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The foreign crop report for July issued by the United States Department of Agriculture states that the total European crop is not likely to equal that of last year. In the United Kingdom and France quantitative estimates are not yet available, but the trend of popular opinion is toward confidence in about an average out-turn of wheat of excellent quality. Spain and Italy have each announced banner crops of wheat. In central Europe cereal yields, owing to favorable weather, will probably be better than at one time anticipated. In Germany and Austria, however, neither wheat nor rye promise quite so well as in 1910, and in the first-named country the outlook for oats is very very discouraging. Wheat in Hungary has greatly proved and promises to surpass the 160,000,000 bushel crop of last year; the barley and oats crops are also officially rated as quantitatively superior to a year ago, but rye is deficient. Owing to prolonged drought, great losses are reported from the Russian wheat growing provinces, and trade estimates of the total Russian crop are being reduced 150,000,000 to 200,000,000 bushels. In India weather conditions have been untoward, but lately some improvement has been noted, while in Argentina and Chili indications point to a good yield of wheat and oats.

Stock Exchange Notes

Thursday, August 17, 1911.

A further break in prices was seen this week, but to-day's rally brought about a considerable improvement. Although declines are general, gains from the lowest are seen throughout the list, and in one or two notable cases stocks are higher than last week. Montreal Street was an outstanding strong point and sold up to 230, closing with 227 3/4 bid, a gain of almost seven points net. Dominion Textile Common improved three points and Dominion Iron Preferred a point and a half. Dominion Steel corporation was the most active stock and 4,887 shares changed hands. Montreal Power, Richelieu and Ontario, and Detroit Railway, were the other active stocks and Rio Power was also prominent. The pressure on the market came through New York, where new low levels on this movement were established. The labour unrest in England is unsettling confidence and promises of strikes in the States a further disturbing element. A number of stocks are attractive at this day's prices, but there is no saying that further declines will not be seen. The Bank of England rate remains at three per cent.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal....	54-6%	54-6%	5 1/2 %
" " in Toronto.....	54-6%	54-6%	5 1/2 %
" " in New York....	2 1/2 %	2 1/2 %	1 1/2 %
" " in London.....	1 1/2 %	1 1/2 %	3 %
Bank of England rate.....	3 %	3 %	80 1/2 %
Consols	78 1/2	78 1/2	9 1/2
Demand Sterling.....	9 1/2	9 1/2	8 1/2
Sixty days' sight Sterling..	8 1/2	8 1/2	8 1/2

QUOTATIONS AT CONTINENTAL POINTS.

	This Week	Last Week	A Year Ago
	Market Bank	Market Bank	Market Bank
Paris.....	2 1/2	2 1/2	3
Berlin.....	3 1/2	3 1/2	4
Amsterdam.....	2 1/2	2 1/2	3 1/2
Vienna.....	3 1/2	3 1/2	4
Brussels.....	3 1/2	3 1/2	3 1/2

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid.	Closing bid.	Net change.
	Aug 10, 1911.	Aug 10, 1911.	to-day.	
Canadian Pacific.....	700	237	234 1/2	- 2 1/2
"Soo" Common.....	345	133	133	- 1/2
Detroit United.....	2,034	69 1/2	68 X.D.	- 1/2
Halifax Tram.....	11	145	145	- 1/2
Illinois Preferred.....	114	90	90	- 1/2
Montreal Street.....	1,363	221	227 1/2	+ 6 1/2
Quebec Ry.....	545	58	58	- 1/2
Sao Paulo.....	174	174	156 1/2	- 1 1/2
Toronto Railway.....	1,440	157 1/2	156 1/2	- 1/2
Twin City.....	220	104	106	+ 2
Richelieu & Ontario.....	2,370	119 1/2	119 1/2	- 1/2
Can. Cement Com.....	387	21	21	- 1/2
Can. Cement Pfd.....	495	82	80 1/2	- 1 1/2
Dom. Iron Preferred.....	85	101	102 1/2	+ 1 1/2
Dom. Iron Bonds.....	\$2,000	93 1/2	93 1/2	- 1/2
Dom. Steel Corp.....	4,887	51 1/2	51 1/2	- 1/2
East Can. P. & P.....	77	40	40	- 1/2
Lake of the Woods Com.....	525	147	147	- 1/2
Laurentide Common.....	60	225	225	- 1/2
Mackay Common.....	73 1/2	73 1/2	73 1/2	- 1/2
Mackay Preferred.....	320	85	85	- 1/2
Mexican Power.....	3,722	161 1/2	162 1/2	+ 1 1/2
Montreal Power.....	180	95 1/2	94 1/2	- 1/2
Nova Scotia Steel Com.....	13	125	123	- 2
Ogilvie Com.....	450	142 1/2	140 1/2	- 2
Ottawa Power.....	1,610	112 1/2	112	- 1/2
Rio Light and Power.....	875	113 1/2	113 1/2	- 1/2
Shawingam.....	34	33 1/2	33 1/2	- 1/2
Steel Co. of Can. Com.....	556	62	65	+ 3
Can. Converters.....	30	96	96	- 1/2
Dom. Textile. Com.....	50	154	152	- 2
Montreal Cotton.....	55 X.D.	55 X.D.	55 X.D.	- 1/2
Permans Common.....	50	80	80	- 1/2
Permans Preferred.....	6,855	3.13 X.D.	3.00 X.D.	- 13
Crown Reserve.....	3.13 X.D.	3.00 X.D.	3.00 X.D.	- 13

CANADIAN BANK CLEARINGS.

	Week ending Aug 17, 1911	Week ending Aug 10, 1911	Week ending Aug 18, 1910	Week ending Aug 19, 1909
Montreal	\$42,384,225	\$43,960,658	\$36,553,649	\$34,661,671
Toronto	32,232,862	34,182,866	26,363,656	26,080,149
Ottawa		3,361,293	3,687,862	3,135,940

Five days only.

Bank Statements.
BANK OF ENGLAND.

	Yesterday	Aug. 10, 1911	Aug. 18, 1910
Coin & Bullion Reserve.....	£39,884,100	£39,476,000	£39,321,963
Reserve to Inhab.....	22,699,000	27,961,000	29,959,033
Circulation.....	55,91 p.c.	54,40 p.c.	53,25 p.c.
Public Dep.....	20,924,000	20,465,000	28,412,930
Other Dep.....	7,820,000	7,651,000	17,866,143
Gov. secur.....	43,313,000	43,469,000	38,730,093
Other secur.....	14,997,000	14,967,000	16,040,530
	25,626,000	26,527,000	28,389,388

NEW YORK ASSOCIATED BANKS.

	Aug. 12, 1911	Aug 5, 1911	Aug. 13, 1910
Loans.....	\$1,392,824,000	\$1,381,678,000	\$1,223,908,900
Deposits.....	1,403,464,000	1,416,461,000	1,271,102,600
Circulation.....	47,795,000	47,986,000	48,420,700
Specie.....	290,098,000	292,739,000	302,107,400
Legal Tenders.....	77,370,000	77,829,000	71,411,500
Total Reserves.....	\$376,468,000	\$370,568,000	\$373,519,000
Reserves Req'd.....	356,851,000	364,115,250	317,775,650
Surplus.....	\$25,617,000	\$16,462,750	\$55,743,350
Ratio of R's'rs' to Assets.....	26.9	26.9	29.4

NOTE.—To facilitate comparisons, the figures do not include those of the trust companies lately admitted to the Clearing House.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
June 30.....	\$34,918,000	\$43,936,000	\$47,087,000	\$3,151,000
Week ending.....	1,909.	1,910.	1,911.	Increase
July 7.....	1,641,000	2,022,000	2,096,000	74,000
" 14.....	1,621,000	1,928,000	2,170,000	242,000
" 21.....	1,502,000	1,958,000	2,120,000	162,000
" 31.....	2,270,000	2,753,000	2,905,000	153,000
Aug. 7.....	1,627,000	2,065,000	2,272,000	207,000

GRAND TRUNK RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
May 31.....	\$14,719,877	\$17,211,165	\$18,083,484	\$872,319
Week ending.....	1909.	1910.	1911.	Increase
June 7.....	688,316	791,354	852,264	61,012
" 14.....	795,519	891,252	952,264	60,750
" 21.....	826,865	931,844	982,414	50,570
" 30.....	1,195,366	1,350,612	1,439,995	89,383
July 7.....	768,409	879,367	943,090	63,733
" 14.....	789,746	921,045	994,800	73,755
" 21.....	765,672	660,452	690,016	29,564
" 31.....	1,167,357	719,037	1,339,472	620,435
Aug. 7.....	832,475	726,508	1,017,822	291,474

CANADIAN NORTHERN RAILWAY.

Year to date.	1909.	1910.	1911.	Increase
June 30.....	\$4,033,000	\$6,031,800	\$7,152,600	\$1,112,800
Week ending.....	1909.	1910.	1911.	Increase
July 7.....	179,200	294,806	346,550	51,750
" 14.....	191,300	291,900	364,700	72,800
" 21.....	211,800	277,800	337,000	59,200
" 31.....	261,200	360,600	427,700	67,100
Aug. 7.....	195,200	248,200	332,550	84,350

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1909.	1910.	1911.	Increase
June 30.....	\$3,217,501	\$3,544,791	\$3,733,122	\$188,331
Week ending.....	1909.	1910.	1911.	Increase
July 7.....	147,851	163,317	183,360	20,043
" 14.....	136,165	146,526	153,600	7,074
" 21.....	147,414	152,739	152,223	Dec. 516
" 31.....	202,237	213,066	213,319	Inc. 253

HALIFAX ELECTRIC TRAMWAY COMPANY.

Week ending.	1909.	1910.	1911.	Increase
July 7.....	4,268	4,883	5,697	814
" 14.....	4,380	5,093	5,270	177
" 21.....	4,452	5,028	5,262	234
" 31.....	7,025	7,172	7,591	419
Aug. 7.....	5,057	5,071	5,641	570

HAVANA ELECTRIC RAILWAY CO.

Week ending	1910.	1911.	Increase
Aug. 6.....	45,289	48,021	2,732
" 13.....	43,167	44,056	889

DULUTH SUPERIOR TRACTION.

Year to date.	1909.	1910.	1911.	Increase
July 7.....	22,332	24,635	25,898	1,263
" 14.....	19,014	22,365	23,046	681
" 21.....	19,489	22,961	25,103	2,142
" 31.....	29,327	32,739	33,655	915
Aug. 7.....	20,125	23,510	23,870	350

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List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, AUGUST 17th, 1911

BANK STOCKS.	Closing price of Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res to paid up Capital	When Dividend payable.
	Asked	Bid.								
British North America	200	243	4 66	7	4,866,666	4,866,666	2,652,333	54.70	April, October.	
Canadian Bank of Commerce	XR 250	100	4 50	12	10,819,050	10,000,000	8,000,000	80.00	March, June, Sept., Dec.	
Dominion	XR 226	100	5 14	9	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October	
Eastern Townships	175	100	5 14	9	3,000,000	3,000,000	2,350,000	78.33	Jan., April, July, October	
Hamilton	171	170	100	11	2,745,000	2,742,420	3,063,297	111.72	March, June, Sept., Dec.	
Hochelaga	100	100	5 26	9	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.	
Home Bank of Canada	100	100	6	6	1,356,400	1,268,977	425,000	33.49	March, June, Sept., Dec.	
Imperial	100	100	5 02	10	5,915,000	5,818,498	5,818,498	100.00	Feb., May, August, Nov.	
Merchants Bank of Canada	135	100	100	10	6,000,000	6,000,000	4,800,000	81.66	March, June, Sept., Dec.	
Metropolitan Bank	207 1/2	206 1/2	100	11	1,000,000	1,000,000	4,400,000	125.00	Jan., April, July, October	
Molson's	268	266	100	10	4,000,000	4,000,000	12,000,000	83.33	March, June, Sept., Dec.	
Montreal	XD 124	123	30	7	14,400,000	14,400,000	1,300,000	65.00	Feb., May, August, Nov.	
Nationale	265 1/2	100	4 89	13	2,000,000	2,000,000	1,502,586	178.64	Jan., April, July, October	
New Brunswick	100	100	5 02	10	891,500	891,500	150,000	6.79	January, July.	
Northern Crown Bank	271	270	100	13	2,207,500	2,207,435	6,498,205	189.39	Jan., April, July, October	
Nova Scotia	208	208	100	5 28	3,398,930	3,204,920	3,500,000	111.43	March, June, Sept., Dec.	
Ottawa	XD 140	135 1/2	100	5 00	3,500,000	3,500,000	3,500,000	100.00	Jan., April, July, October	
Provincial Bank of Canada	100	100	5 00	7	1,000,000	1,000,000	425,000	42.50	March, June, Sept., Dec.	
Quebec	238	100	5 02	12	2,500,000	2,500,000	1,250,000	111.23	Jan., April, July, October	
Royal	100	100	5 02	12	6,200,000	6,200,000	7,000,000	112.90	Feb., May, Aug. November	
Standard	100	100	5 02	12	2,000,000	2,000,000	2,500,000	125.00	Jan., April, July, October	
Sterling	100	100	5 11	11	2,000,000	2,000,000	4,500,000	42.50	Feb., May, August, Nov.	
Toronto	XR 150	142	100	5 33	4,367,500	4,354,500	2,300,000	50.82	Jan., April, July, October	
Traders	150	148	100	5 33	4,703,200	4,672,280	2,736,140	58.56	March, June, Sept., Dec.	
Union Bank of Canada	100	100	5 00	7	822,500	391,270	301,300	36.75	Jan., April, July, October	
Vancouver	100	100	5 00	7	602,000	301,300	301,300	50.20	March, June, Sept., Dec.	
Weyburn Security	100	100	5 00	7	602,000	301,300	301,300	50.20	Jan., April, July, October	
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com.	4	100	100	8	8,125,000	8,125,000	8,125,000	100.00	Jan., April, July, October	
do Pref.	145	100	5 51	8	1,875,000	1,875,000	1,875,000	100.00	Jan., April, July, October	
Bell Telephone	100	100	5 51	8	12,500,000	12,500,000	12,500,000	100.00	Jan., April, July, October	
Black Lake Ash.	100	100	5 51	8	2,999,400	2,999,400	2,999,400	100.00	Jan., April, July, October	
do Pref.	100	100	5 51	8	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October	
B. C. Packers Assn "A" pref.	88	100	7 44	7	635,000	635,000	635,000	100.00	Cumulative.	
do "B" pref.	88	100	7 44	7	1,225,000	1,225,000	1,225,000	100.00	March, June, Sept., Dec.	
do Com.	100	100	4 25	7 1/2	1,511,400	1,511,400	1,511,400	100.00	April, October.	
Canadian Pacific	235 1/2	255 1/2	100	4 25	180,000,000	180,000,000	180,000,000	100.00	Jan., April, July, October	
Canadian Car Com.	64 1/2	100	100	7	3,500,000	3,500,000	3,500,000	100.00	Jan., April, July, October	
do Pfd.	100	100	100	7	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October	
Canadian General Electric	21 1/2	100	100	7	5,400,000	5,392,726	5,392,726	99.86	Jan., April, July, October	
Can. Cement Com.	80 1/2	100	8 75	7	13,500,000	13,500,000	13,500,000	100.00	Jan., April, July, October	
do Pfd.	92	100	4 08	4	10,500,000	10,500,000	10,500,000	100.00	Jan., April, July, October	
Can. Con. Rubber Com.	38	80 1/2	100	4 08	2,802,416	2,802,416	2,802,416	100.00	Jan., April, July, October	
Canadian Converter	36	33 1/2	100	4 08	1,972,800	1,972,800	1,972,800	100.00	Jan., April, July, October	
Crown Reservo	XD 3.10	3.02	100	7 21	1,333,500	1,748,000	1,748,000	131.18	Feb., May, August, Nov.	
Detroit United Ry	XD 69	68 1/2	100	6 22	1,999,957	1,999,957	1,999,957	100.00	February, August.	
Dominion Coal Preferred	XD 112 1/2	111	100	6 22	3,000,000	3,000,000	3,000,000	100.00	Jan., April, July, October	
Dominion Textile Co. Com.	65 1/2	65	100	7 40	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October	
do Pfd.	98	96	100	6 93	1,450,000	1,450,000	1,450,000	100.00	Jan., April, July, October	
Dom. Iron & Steel Pfd.	102 1/2	102 1/2	100	6 29	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October	
Dominion Steel Corp.	54 1/2	54 1/2	100	7 58	31,798,000	24,538,630	24,538,630	77.21	Jan., April, July, October	
Duluth Superior Traction	83	80	100	5 00	3,500,000	3,500,000	3,500,000	100.00	Jan., April, July, October	
Haltwh. Tramway Co.	145	100	100	4 16	1,400,000	1,400,000	1,400,000	100.00	Initial Div.	
Havana Electric Ry Com.	XD 96	100	100	4 16	7,431,793	7,467,703	7,467,703	100.46	Jan., April, July, October	
do Preferred	XD 117	116	100	6 63	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October	
Illinois Trac. Pfd.	92	90	100	6 63	5,391,000	6,334,000	6,334,000	117.50	Feb., May, August, Nov.	
Kanawha Power	95	80	100	3 15	2,000,000	2,000,000	2,000,000	100.00	February, August.	
Laurentide Paper Com.	228	225	100	3 04	2,705,000	2,705,000	2,705,000	100.00	Jan., April, July, October	
do Pfd.	147	146	100	5 47	894,430	894,430	894,430	100.00	Jan., April, July, October	
Lake of the Woods Mill Co. Com.	117	116	100	5 47	2,100,000	2,100,000	2,100,000	100.00	March, June, Sept., Dec.	
do Pfd.	147	146	100	5 47	1,500,000	1,500,000	1,500,000	100.00	Jan., April, July, October	
Mackay Companies Com.	100	100	100	6	41,381,490	41,381,490	41,381,490	100.00	Jan., April, July, October	
do Pfd.	100	100	100	4 65	50,000,000	50,000,000	50,000,000	100.00	Jan., April, July, October	
Mexican Light & Power Co.	86 1/2	86	100	4 65	13,585,000	13,585,000	13,585,000	100.00	May, November.	
do Pfd.	100	100	100	5 21	2,400,000	2,400,000	2,400,000	100.00	April, October	
Min. St. Paul & S.S.M. Com.	135	134	100	4 31	20,832,000	16,800,000	16,800,000	80.71	April, October	
do Pfd.	154	152	100	5 12	3,000,000	3,000,000	3,000,000	100.00	March, June, Sept., Dec.	
Montreal Cotton Co.	153	152	100	5 12	3,000,000	3,000,000	3,000,000	100.00	March, June, Sept., Dec.	
Montreal Light, Ht. & Pwr. Co. XD	164	162 1/2	100	6 00	17,000,000	17,000,000	17,000,000	100.00	January, July.	
Montreal Steel Works, Com.	164	162 1/2	100	6 00	700,000	700,000	700,000	100.00	Jan., April, July, October	
do Pfd.	229 1/2	229	100	4 46	800,000	800,000	800,000	100.00	Jan., April, July, October	
Montreal Street Railway	147	145	40	5 10	10,000,000	10,000,000	10,000,000	100.00	Feb., May, August, Nov.	
Montreal Telegraph	117	115	40	5 10	2,000,000	2,000,000	2,000,000	100.00	March, June, Sept., Dec.	
Northern Ohio Traction Co.	55 1/2	54 1/2	100	3 33	9,000,000	9,000,000	9,000,000	100.00	Jan., April, July, October	
N. Scotia Steel & Coal Co. Com.	96	95	100	4 12	6,000,000	6,000,000	6,000,000	100.00	Jan., April, July, October	
do Pfd.	128	122	100	6 66	1,000,000	1,000,000	1,000,000	100.00	March, September.	
Ogitive Flour Mills Com.	100	100	100	6 66	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.	
do Pfd.	128	122	100	6 66	2,000,000	2,000,000	2,000,000	100.00	Feb., May, August, Nov.	
Penman's Ltd. Com.	58	55	100	7 27	4	2,150,000	2,150,000	2,150,000	100.00	Feb., May, August, Nov.
do Pref.	83	80	100	7 50	1,075,000	1,075,000	1,075,000	100.00	March, June, Sept., Dec.	
Quebec Ry. L. & P.	59	58	100	4 29	9,500,000	9,500,000	9,500,000	100.00	Jan., April, July, October	
Richelieu & Ont. Nav. Co.	119 1/2	119	100	3 57	3,120,000	3,120,000	3,120,000	100.00	Jan., April, July, October	
Rio de Janeiro	112 1/2	112	100	3 57	37,627,000	37,625,000	37,625,000	100.00	Jan., April, July, October	
Shawinigan Water & Power Co.	113	112	100	3 53	8,500,000	8,500,000	8,500,000	100.00	Jan., April, July, October	
Sao Paulo T. L. & P.	100	100	5 75	10	10,000,000	10,000,000	10,000,000	100.00	Jan., April, July, October	
Toledo Ry. & Light Co.	100	100	4 43	7	13,875,000	13,875,000	13,875,000	100.00	Jan., April, July, October	
Toronto Street Railway	157	156	100	4 43	8,000,000	8,000,000	8,000,000	100.00	Jan., April, July, October	
T. City Pfd.	100	100	100	6 26	2,825,200	2,825,200	2,825,200	100.00	Feb., May, August, Nov.	
Twin City Rapid Transit Co.	107	106 1/2	100	6 26	20,100,000	20,100,000	20,100,000	100.00	Jan., April, July, October	
West India Electric	100	100	100	6 26	800,000	800,000	800,000	100.00	May, November	
Windsor Hot.	100	100	100	6 26	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October	
Winnipeg Electric Railway Co.	100	100	100	6 26	6,000,000	6,000,000	6,000,000	100.00	Jan., April, July, October	

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BONDS.	Closing Quotations		Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Asked	Bid.						
Bell Telephone Co.	102 1/2	102	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy.	106	106	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.	88	..	6	474,000	1st June 1st Dec	.....	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911.
Can. Con. Rubber Co.	98	..	6 3/4	2,579,600	1st Apl. 1st Oct.	.....	Oct. 1st, 1946	
Can. Colored Cotton Co.	..	99 1/2	6	2,000,000	2nd Apl. 2nd Oct.	.....	April 2nd, 1912	Redeemable at 110.
Can. Cement Co.	99	98 1/2	6 1/2	5,000,000	1st Apl. 1st Oct	.....	Oct. 21st, 1929	
Dominion Coal Co.	98	97 1/2	5	6,300,000	1st May 1st Nov.	.....	April 1st, 1940	Int. after May 1st, 1910
Dom. Iron & Steel Co.	94	93 1/2	5	7,332,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	Redeemable at 110 and Interest.
Dom. Tex Sers. "A"	98 1/2	98	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" " "B" ....	..	100 1/2	6	1,000,000	"	"	"	Redeemable at par after 5 years.
" " "C"	95	94	6	1,000,000	"	"	"	Redeemable at 105 and Interest.
" " "D" ....	..	..	..	450,000	"	"	"	"
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N. Y.	Feb. 1st, 1952	Redeemable at 105
Halifax Tram. ....	..	101	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co. ....	..	102	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co.	119	108 1/2	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1923	Redeemable at 110
Laurentide Paper Co.	113	111	6	947,305	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co.	88	86 1/2	5	5,778,600	1st Jan. 1st July.	"	July 1st, 1935	Redeemable at 105 and Int. after 1912.
Mex. L't & Power Co. ....	..	92	5	11,728,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co.	99	98 1/2	4 1/2	6,787,000	1st Jan. 1st July.	"	Jan. 1st, 1932	
Montreal Street Ry. Co.	99 1/2	99	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1922	Redeemable at 105 and Interest.
Ogilvie Flour Mills Co.	..	113 1/2	6	1,750,000	1st June 1st Dec.	"	July 1st, 1932	
Penmans.	91	90	5	2,000,000	1st May 1st Nov	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros. ....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	Redeemable at 110
Quebec Ry. L. & P. Co.	81	80 1/2	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
do Janeiro.	100	98 1/2	5	25,000,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	Redeemable at 110
Toronto & York Radial. ....	..	..	5	1,620,000	1 July 1 Jan.	Nat. Trust Co. Tor.	Feb. 1st, 1919	
Winnipeg Electric.	106	105	5	1,000,000	1st Apl. 1st Oct.	B. of M., Tor. & N.Y.	Jan. 1st, 1927	
West India Electric	90	5	4,000,000	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 1st, 1935	Redeemable at 110
	5	600,000	1st Jan. 1st July	do.	Jan. 1st, 1928	

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LACHINE—From Post Office, 20 min. service; 5.40 a.m. to midnight. From Lachine.—20 min. service; 5.10 a.m. to 12.45 midnight.

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MOUNTAIN.—From Mount Royal Avenue, 20 min service; 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service; 5.00 a.m. to 11.50 p.m.

CARTIERVILLE.—40 min. direct service from Mount Royal and Park Avenue Station, 5.40 a.m. to 11.40 p.m. From Cartierville, 5.40 a.m. to 11.40 p.m.; 40 min. from Victoria Avenue with change at Snowdon from 5.50 a.m. to 11.50 p.m.

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1910.

Cash Income.....	\$ 2,176,578.38
Assets	11,388,773.32
Net Surplus	1,174,768.68
Payments to Policyholders	887,830.62
Insurance in Force.....	43,391,236.00

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AT 31st DECEMBER, 1910.

ASSETS	\$38,164,790.37
SURPLUS over all Liabilities & Capital, Hm. 3½ and 3 per cent. Standard	3,952,437.54
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INCOME 1910	9,575,453.94
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